

First Investment Co.

2-Apr-15

## Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	213,260	4,236,888	NM
Earnings Per Share (fils)	0.33	6.52	NM
Total Operating Revenue (KWD)	5,940,956	25,363,928	326.9%
Gross Profit / (Loss) (KWD)	404,832	8,173,322	NM
Return on Average Equity (ROAE)	0.23%	4.42%	
Return on Average Assets (ROAA)	0.15%	2.91%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	439,010	3,949,211	799.6%
Earnings Per Share (fils)	0.68	6.08	794.1%

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
<b>Assets:</b>			
Current Assets	58,428,235	70,117,868	20.01%
Non-current Assets	85,599,506	76,568,063	(10.6%)
<b>Total Assets</b>	<b>144,027,741</b>	<b>146,685,931</b>	<b>1.8%</b>

<b>Shareholders' Equity*</b>	<b>93,417,196</b>	<b>98,484,585</b>	<b>5.4%</b>
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### Liabilities:

Current Liabilities	9,911,568	31,515,117	218.0%
Non-current Liabilities	21,089,728	2,820,350	(86.6%)
<b>Total Liabilities</b>	<b>31,001,296</b>	<b>34,335,467</b>	<b>10.8%</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	163,304	P/E (x)	12.88
Value (KWD '000)	14,543	P/BV (x)	0.56
Closing Price (KWD)	0.084	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.152	YTD Share Turnover	25.08%
Current Market Capitalization (KWD Million)	54.7	Beta	1.15

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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