

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	738,190	564,034	(23.6%)
Earnings Per Share (fils)	2.47	1.91	(22.7%)
Return on Average Equity (ROAE)	36.37%	8.79%	
Return on Average Assets (ROAA)	9.48%	4.40%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	47,322,579	43,591,611	(7.9%)
Non-current Assets	26,753,738	23,469,643	(12.3%)
Total Assets	74,076,317	67,061,254	(9.5%)

Shareholders' Equity*	34,138,340	36,516,616	7.0%
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<b>Liabilities:</b>			
Current Liabilities	9,027,544	8,242,154	(8.7%)
Non-current Liabilities	26,952,166	19,029,767	(29.4%)
Total Liabilities	35,979,710	27,271,921	(24.2%)

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	5,991	P/E (x)	8.15
Value (KWD '000)	549	P/BV (x)	0.71
Closing Price (KWD)	0.085	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.122	YTD Share Turnover	1.95%
Current Market Capitalization (KWD Million)	26.1	Beta	0.43

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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