

## Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	3,016,772	1,963,146	(34.9%)
Earnings Per Share (fils)	12.60	8.20	(34.9%)
Total Operating Revenue (KWD)	7,531,070	6,245,904	(17.1%)
Gross Profit / (Loss) (KWD)	3,194,633	1,871,464	(41.4%)
Cash Dividends Per Share (fils)	5.0%	5.0%	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	8.84%	5.31%	
Return on Average Assets (ROAA)	4.08%	2.83%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	948,498	(322,593)	NM
Earnings Per Share (fils)	3.94	(1.38)	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
<b>Assets:</b>			
Current Assets	18,762,615	16,136,714	(14.00%)
Non-current Assets	52,220,056	51,609,799	(1.2%)
Total Assets	70,982,671	67,746,513	(4.6%)
Shareholders' Equity*	35,834,113	38,136,955	6.4%
<b>Liabilities:</b>			
Current Liabilities	23,079,342	15,144,592	(34.4%)
Non-current Liabilities	10,216,702	12,835,880	25.6%
Total Liabilities	33,296,044	27,980,472	(16.0%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	805	P/E (x)	13.66
Value (KWD '000)	77	P/BV (x)	0.77
Closing Price (KWD)	0.112	Dividend Yield	4.05%
Book Value Per Share (KWD)	0.160	YTD Share Turnover	0.31%
Current Market Capitalization (KWD Million)	29.5	Beta	0.53

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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