

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

| Profitability | 1H-2013 | 1H-2014 | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD) | 6,855,000 | 6,576,000 | (4.1%) |
| Earnings Per Share (fils) | 13.0 | 13.0 | 0.0% |
| Total Operating Revenue (KWD) | 9,916,000 | 8,930,000 | (9.9%) |
| Gross Profit / (Loss) (KWD) | 8,117,000 | 7,148,000 | (11.9%) |
| Return on Average Equity (ROAE) | 8.10% | 7.65% | |
| Return on Average Assets (ROAA) | 4.69% | 4.41% | |
| | Q2-13 | Q2-14 | Variance |
| Net Profit (Loss) KWD | 3,682,000 | 2,763,000 | (25.0%) |
| Earnings Per Share (fils) | 7.0 | 5.0 | (28.6%) |

| Balance Sheet Summary (KWD) | 30-Jun-13 | 30-Jun-14 | Variance |
|-----------------------------|-------------|-------------|----------|
| Assets: | | | |
| Current Assets | 137,436,000 | 130,258,000 | (5.2%) |
| Non-current Assets | 147,628,000 | 155,009,000 | 5.0% |
| Total Assets | 285,064,000 | 285,267,000 | 0.1% |
| Shareholders' Equity* | 163,700,000 | 165,232,000 | 0.9% |
| Liabilities: | | | |
| Current Liabilities | 36,925,000 | 25,096,000 | (32.0%) |
| Non-current Liabilities | 84,439,000 | 94,939,000 | 12.4% |
| Total Liabilities | 121,364,000 | 120,035,000 | (1.1%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------|--------------------|-------|
| Volume (Shrs '000) | 28,202 | P/E (x) | 11.40 |
| Value (KWD '000) | 8,052 | P/BV (x) | 0.93 |
| Closing Price (KWD) | 0.285 | Dividend Yield | 6.93% |
| Book Value Per Share (KWD) | 0.312 | YTD Share Turnover | 5.25% |
| Current Market Capitalization (KWD Million) | 153.0 | Beta | 0.88 |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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