

### Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	(168,018)	(155,681)	7.3%
Earnings Per Share (fils)	(0.44)	(0.41)	6.8%
Total Operating Revenue (KWD)	1,261,304	703,253	(44.2%)
Gross Profit / (Loss) (KWD)	640,153	122,206	(80.9%)
Return on Average Equity (ROAE)	NM	5.04%	
Return on Average Assets (ROAA)	NM	2.83%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	78,840	(19,033)	NM
Earnings Per Share (fils)	0.21	(0.05)	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	3,047,760	9,743,516	219.7%
Non-current Assets	63,537,512	43,214,528	(32.0%)
Total Assets	66,585,272	52,958,044	(20.5%)
Shareholders' Equity*	32,729,791	34,346,703	4.9%
<b>Liabilities:</b>			
Current Liabilities	2,571,004	3,914,345	52.2%
Non-current Liabilities	31,284,477	14,696,996	(53.0%)
Total Liabilities	33,855,481	18,611,341	(45.0%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	228,726	P/E (x)	16.47
Value (KWD '000)	17,860	P/BV (x)	0.78
Closing Price (KWD)	0.070	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.090	YTD Share Turnover	59.49%
Current Market Capitalization (KWD Million)	26.9	Beta	0.54

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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