

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	4,301,745	3,162,198	(26.5%)
Earnings Per Share (fils)	8.34	6.13	(26.5%)
Total Operating Revenue (KWD)	(6,951,121)	4,755,810	NM
Gross Profit / (Loss) (KWD)	(8,105,754)	3,256,741	NM
Cash Dividends Per Share (fils)	0.0%	0.0%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	8.35%	5.94%	
Return on Average Assets (ROAA)	4.96%	5.21%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	6,220,127	2,338,828	(62.4%)
Earnings Per Share (fils)	12.05	4.53	(62.4%)

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	2,015,842	1,467,853	(27.18%)
Non-current Assets	57,498,562	60,321,502	4.9%
Total Assets	59,514,404	61,789,355	3.8%

Shareholders' Equity*	51,615,365	54,799,560	6.2%
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Liabilities:

Current Liabilities	4,494,501	4,417,389	(1.7%)
Non-current Liabilities	3,402,756	2,569,428	(24.5%)
Total Liabilities	7,897,257	6,986,817	(11.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	78,414	P/E (x)	5.87
Value (KWD '000)	2,892	P/BV (x)	0.34
Closing Price (KWD)	0.036	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.106	YTD Share Turnover	15.19%
Current Market Capitalization (KWD Million)	18.6	Beta	0.93

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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