

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	(1,493,918)	1,516,778	NM
Earnings Per Share (fils)	(2.96)	3.00	NM
Total Operating Revenue (KWD)	4,034,758	4,029,614	(0.1%)
Gross Profit / (Loss) (KWD)	3,719,062	3,647,757	(1.9%)
Cash Dividends Per Share (fils)	0.0%	0.0%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	NM	2.22%	
Return on Average Assets (ROAA)	NM	0.86%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	(1,115,124)	1,882,900	NM
Earnings Per Share (fils)	(2.21)	3.73	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	12,268,094	14,874,919	21.25%
Non-current Assets	161,086,729	165,527,625	2.8%
Total Assets	173,354,823	180,402,544	4.1%

Shareholders' Equity*	67,133,311	69,214,271	3.1%
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Liabilities:			
Current Liabilities	23,909,043	32,366,368	35.4%
Non-current Liabilities	82,312,469	78,821,905	(4.2%)
Total Liabilities	106,221,512	111,188,273	4.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	104,800	P/E (x)	14.67
Value (KWD '000)	4,856	P/BV (x)	0.32
Closing Price (KWD)	0.044	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.137	YTD Share Turnover	20.56%
Current Market Capitalization (KWD Million)	22.4	Beta	1.55

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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