

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	(776,780)	(423,336)	45.5%
Earnings Per Share (fils)	(7.720)	(4.210)	45.5%
Total Operating Revenue (KWD)	2,654,681	2,093,731	(21.1%)
Gross Profit / (Loss) (KWD)	1,489,202	1,103,523	(25.9%)
Return on Average Equity (ROAE)	NM	15.96%	
Return on Average Assets (ROAA)	NM	1.02%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	(1,141,852)	62,466	NM
Earnings Per Share (fils)	(11.35)	0.62	NM

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	14,666,320	16,015,433	9.20%
Non-current Assets	30,018,076	24,229,938	(19.3%)
Total Assets	44,684,396	40,245,371	(9.9%)
Shareholders' Equity*	2,485,438	2,940,473	18.3%
Liabilities:			
Current Liabilities	41,179,878	37,738,929	(8.4%)
Non-current Liabilities	21,374	(1,978,249)	NM
Total Liabilities	41,201,252	35,760,680	(13.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	84,874	P/E (x)	3.37
Value (KWD '000)	2,285	P/BV (x)	0.50
Closing Price (KWD)	0.015	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.029	YTD Share Turnover	84.32%
Current Market Capitalization (KWD Million)	1.5	Beta	0.64

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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