

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	(129,907)	(32,596)	74.9%
Earnings Per Share (fils)	(4.01)	(0.99)	75.3%
Total Operating Revenue (KWD)	1,638,128	1,772,513	8.2%
Gross Profit / (Loss) (KWD)	970,343	1,007,942	3.9%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	(93,625)	(51,018)	45.5%
Earnings Per Share (fils)	(2.89)	(1.55)	46.4%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	2,855,565	2,884,647	1.0%
Non-current Assets	2,213,806	1,941,439	(12.3%)
Total Assets	5,069,371	4,826,086	(4.8%)
Shareholders' Equity*	2,900,465	2,880,633	(0.7%)
Liabilities:			
Current Liabilities	1,581,188	1,553,942	(1.7%)
Non-current Liabilities	587,718	391,511	(33.4%)
Total Liabilities	2,168,906	1,945,453	(10.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,869	P/E (x)	NM
Value (KWD '000)	296	P/BV (x)	0.74
Closing Price (KWD)	0.066	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.089	YTD Share Turnover	11.91%
Current Market Capitalization (KWD Million)	2.1	Beta	0.83

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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