

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	2,164,173	1,011,280	(53.3%)
Earnings Per Share (fils)	7.25	3.43	(52.7%)
Total Operating Revenue (KWD)	4,816,325	2,946,646	(38.8%)
Gross Profit / (Loss) (KWD)	3,146,675	1,264,066	(59.8%)
Return on Average Equity (ROAE)	7.53%	5.91%	
Return on Average Assets (ROAA)	3.37%	3.06%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	1,425,983	447,246	(68.6%)
Earnings Per Share (fils)	4.78	1.52	(68.2%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	47,750,021	35,749,565	(25.1%)
Non-current Assets	25,997,964	29,408,962	13.1%
Total Assets	73,747,985	65,158,527	(11.6%)
Shareholders' Equity*	35,218,260	36,718,841	4.3%
Liabilities:			
Current Liabilities	9,611,875	8,274,765	(13.9%)
Non-current Liabilities	24,964,701	17,026,330	(31.8%)
Total Liabilities	34,576,576	25,301,095	(26.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	6,760	P/E (x)	11.30
Value (KWD '000)	607	P/BV (x)	0.68
Closing Price (KWD)	0.081	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.123	YTD Share Turnover	2.20%
Current Market Capitalization (KWD Million)	24.9	Beta	0.45

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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