

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	(1,772,040)	(1,670,000)	5.8%
Earnings Per Share (fils)	(11.24)	(10.42)	7.3%
Total Operating Revenue (KWD)	1,436,640	867,451	(39.6%)
Gross Profit / (Loss) (KWD)	(1,820,813)	(2,118,864)	(16.4%)
Cash Dividends Per Share (fils)	0.0%	0.0%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	(1,280,089)	(1,323,311)	(3.4%)
Earnings Per Share (fils)	(8.09)	(8.20)	(1.4%)

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	10,375,810	4,705,029	(54.65%)
Non-current Assets	48,324,997	46,684,740	(3.4%)
Total Assets	58,700,807	51,389,769	(12.5%)

Shareholders' Equity*	16,887,561	14,495,088	(14.2%)
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Liabilities:

Current Liabilities	6,492,713	6,406,571	(1.3%)
Non-current Liabilities	35,061,797	30,256,256	(13.7%)
Total Liabilities	41,554,510	36,662,827	(11.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	168,610	P/E (x)	NM
Value (KWD '000)	10,079	P/BV (x)	0.66
Closing Price (KWD)	0.058	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.101	YTD Share Turnover	102.68%
Current Market Capitalization (KWD Million)	9.5	Beta	1.09

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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