

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,103,081	172,412	(84.4%)
Earnings Per Share (fils)	4.22	0.66	(84.4%)
Total Operating Revenue (KWD)	3,425,114	2,545,894	(25.7%)
Gross Profit / (Loss) (KWD)	1,096,809	157,865	(85.6%)
Return on Average Equity (ROAE)	1.26%	0.97%	
Return on Average Assets (ROAA)	0.54%	0.43%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	649,211	(72,714)	NM
Earnings Per Share (fils)	2.49	(0.28)	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	19,767,438	19,128,456	(3.2%)
Non-current Assets	33,894,393	33,060,465	(2.5%)
Total Assets	53,661,831	52,188,921	(2.7%)
Shareholders' Equity*	23,377,535	23,840,310	2.0%
Liabilities:			
Current Liabilities	24,953,005	23,865,084	(4.4%)
Non-current Liabilities	3,266,326	2,613,873	(20.0%)
Total Liabilities	28,219,331	26,478,957	(6.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	10,763	P/E (x)	57.74
Value (KWD '000)	589	P/BV (x)	0.54
Closing Price (KWD)	0.049	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.091	YTD Share Turnover	4.08%
Current Market Capitalization (KWD Million)	12.8	Beta	0.43

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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