

### Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	42,542	370,926	771.9%
Earnings Per Share (fils)	0.47	4.12	776.6%
Total Operating Revenue (KWD)	561,222	828,114	47.6%
Gross Profit / (Loss) (KWD)	62,855	118,167	88.0%
Return on Average Equity (ROAE)	0.02%	2.14%	
Return on Average Assets (ROAA)	0.02%	1.85%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	6,318	11,321	79.2%
Earnings Per Share (fils)	0.07	0.10	42.9%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	4,763,402	4,671,075	(1.9%)
Non-current Assets	3,195,567	4,072,290	27.4%
Total Assets	7,958,969	8,743,365	9.9%
Shareholders' Equity*	7,152,400	7,294,424	2.0%
<b>Liabilities:</b>			
Current Liabilities	749,735	977,629	30.4%
Non-current Liabilities	56,834	471,312	729.3%
Total Liabilities	806,569	1,448,941	79.6%

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	276	P/E (x)	59.77
Value (KWD '000)	25	P/BV (x)	1.28
Closing Price (KWD)	0.104	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.081	YTD Share Turnover	0.31%
Current Market Capitalization (KWD Million)	9.4	Beta	0.34

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

[kamconline.com](http://kamconline.com)

### Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2014