

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	2,915,408	2,000,442	(31.4%)
Earnings Per Share (fils)	0.01	0.00	(33.3%)
Total Operating Revenue (KWD)	3,414,111	2,514,403	(26.4%)
Gross Profit / (Loss) (KWD)	1,755,830	986,326	(43.8%)
Return on Average Equity (ROAE)	6.49%	4.60%	
Return on Average Assets (ROAA)	4.65%	3.20%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	1,294,553	947,130	(26.8%)
Earnings Per Share (fils)	0.00	0.00	0.0%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	15,834,253	22,610,104	42.8%
Non-current Assets	70,674,427	76,552,200	8.3%
Total Assets	86,508,680	99,162,304	14.6%
Shareholders' Equity*	61,829,033	67,221,686	8.7%
Liabilities:			
Current Liabilities	17,871,696	20,529,514	14.9%
Non-current Liabilities	6,807,952	11,411,104	67.6%
Total Liabilities	24,679,648	31,940,618	29.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	13,245	P/E (x)	14.75
Value (KWD '000)	1,753	P/BV (x)	0.86
Closing Price (KWD)	0.118	Dividend Yield	3.07%
Book Value Per Share (KWD)	0.137	YTD Share Turnover	2.70%
Current Market Capitalization (KWD Million)	57.9	Beta	1.11

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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