

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	(510,159)	(73,126)	85.7%
Earnings Per Share (fils)	(2.35)	(0.34)	85.5%
Total Operating Revenue (KWD)	3,715,819	4,100,450	10.4%
Gross Profit / (Loss) (KWD)	96,843	277,358	186.4%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	(823,533)	(475,099)	42.3%
Earnings Per Share (fils)	(3.80)	(2.19)	42.4%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	8,342,940	10,173,381	21.9%
Non-current Assets	149,311,580	154,392,441	3.4%
Total Assets	157,654,520	164,565,822	4.4%
Shareholders' Equity*	42,666,348	34,221,903	(19.8%)
Liabilities:			
Current Liabilities	31,769,382	30,278,176	(4.7%)
Non-current Liabilities	66,678,313	88,464,693	32.7%
Total Liabilities	98,447,695	118,742,869	20.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	8,901	P/E (x)	NM
Value (KWD '000)	778	P/BV (x)	0.56
Closing Price (KWD)	0.081	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.158	YTD Share Turnover	3.78%
Current Market Capitalization (KWD Million)	19.1	Beta	0.68

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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