

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	6,075,000	3,702,000	(39.1%)
Earnings Per Share (fils)	42.00	25.60	(39.0%)
Total Operating Revenue (KWD)	1,256,246,000	907,326,000	(27.8%)
Gross Profit / (Loss) (KWD)	2,961,000	2,259,000	(23.7%)
Cash Dividends Per Share (fils)	30%	25%	
Bonus Shares (%)	0%	0%	

Return on Average Equity (ROAE)	7.51%	4.63%	
Return on Average Assets (ROAA)	1.69%	1.16%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	1,721,000	75,000	(95.6%)
Earnings Per Share (fils)	11.90	0.52	(95.6%)

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	270,041,000	217,839,000	(19.33%)
Non-current Assets	72,888,000	75,581,000	3.7%
Total Assets	342,929,000	293,420,000	(14.4%)

Shareholders' Equity*	81,984,000	77,805,000	(5.1%)
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Liabilities:

Current Liabilities	251,960,000	207,258,000	(17.7%)
Non-current Liabilities	8,985,000	8,357,000	(7.0%)
Total Liabilities	260,945,000	215,615,000	(17.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	284	P/E (x)	15.63
Value (KWD '000)	110	P/BV (x)	0.78
Closing Price (KWD)	0.400	Dividend Yield	7.12%
Book Value Per Share (KWD)	0.538	YTD Share Turnover	0.19%
Current Market Capitalization (KWD Million)	60.9	Beta	0.66

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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