

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	107,346	882,557	722.2%
Earnings Per Share (fils)	0.6	4.5	718.2%
Total Operating Revenue (KWD)	752,605	1,413,793	87.9%
Gross Profit / (Loss) (KWD)	(188,932)	840,641	NM
Return on Average Equity (ROAE)	NM	4.58%	
Return on Average Assets (ROAA)	NM	2.17%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	276,372	(39,695)	NM
Earnings Per Share (fils)	1.4	(0.2)	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	10,743,494	13,981,974	30.1%
Non-current Assets	30,477,911	23,873,288	(21.7%)
Total Assets	41,221,405	37,855,262	(8.2%)
Shareholders' Equity*	18,883,215	18,650,123	(1.2%)
Liabilities:			
Current Liabilities	21,837,844	18,758,268	(14.1%)
Non-current Liabilities	119,764	54,755	(54.3%)
Total Liabilities	21,957,608	18,813,023	(14.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	129,489	P/E (x)	17.12
Value (KWD '000)	9,916	P/BV (x)	0.79
Closing Price (KWD)	0.075	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.095	YTD Share Turnover	65.90%
Current Market Capitalization (KWD Million)	14.7	Beta	0.72

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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