

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

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	17,247,000	19,074,000	10.6%
Earnings Per Share (fils)	11.00	12.00	9.1%
Total Operating Revenue (KWD)	57,774,000	59,892,000	3.7%
Gross Profit / (Loss) (KWD)	38,540,000	42,201,000	9.5%
Return on Average Equity (ROAE)	5.14%	7.00%	
Return on Average Assets (ROAA)	0.85%	1.07%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	10,174,000	10,948,000	7.6%
Earnings Per Share (fils)	6.00	7.00	16.7%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	2,172,458,000	2,416,294,000	11.2%
Non-current Assets	952,909,000	1,395,896,000	46.5%
Total Assets	3,125,367,000	3,812,190,000	22.0%
Shareholders' Equity*	523,783,000	541,272,000	3.3%
<b>Liabilities:</b>			
Current Liabilities	2,472,346,000	2,835,128,000	14.7%
Non-current Liabilities	129,238,000	435,790,000	237.2%
Total Liabilities	2,601,584,000	3,270,918,000	25.7%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	19,219	P/E (x)	18.04
Value (KWD '000)	8,187	P/BV (x)	1.24
Closing Price (KWD)	0.415	Dividend Yield	3.13%
Book Value Per Share (KWD)	0.335	YTD Share Turnover	1.19%
Current Market Capitalization (KWD Million)	672.0	Beta	0.73

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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