

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

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	9,036,965	8,831,488	(2.3%)
Earnings Per Share (fils)	11.54	11.29	(2.2%)
Total Operating Revenue (KWD)	10,991,574	10,150,298	(7.7%)
Gross Profit / (Loss) (KWD)	10,001,803	9,145,564	(8.6%)
Return on Average Equity (ROAE)	8.90%	7.18%	
Return on Average Assets (ROAA)	6.97%	5.80%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	7,330,577	6,045,285	(17.5%)
Earnings Per Share (fils)	9.36	7.74	(17.3%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	15,743,099	19,470,717	23.7%
Non-current Assets	154,165,116	184,944,967	20.0%
<b>Total Assets</b>	<b>169,908,215</b>	<b>204,415,684</b>	<b>20.3%</b>
<b>Shareholders' Equity*</b>	<b>133,817,266</b>	<b>168,601,413</b>	<b>26.0%</b>
<b>Liabilities:</b>			
Current Liabilities	36,090,949	3,466,396	(90.4%)
Non-current Liabilities	-	32,347,875	
<b>Total Liabilities</b>	<b>36,090,949</b>	<b>35,814,271</b>	<b>(0.8%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	82,699	P/E (x)	12.61
Value (KWD '000)	15,127	P/BV (x)	0.86
Closing Price (KWD)	0.184	Dividend Yield	5.15%
Book Value Per Share (KWD)	0.215	YTD Share Turnover	10.50%
Current Market Capitalization (KWD Million)	144.9	Beta	0.95

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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