

## Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	3,345,640	2,583,248	(22.8%)
Earnings Per Share (fils)	22.30	17.22	(22.8%)
Total Operating Revenue (KWD)	48,087,691	51,210,320	6.5%
Gross Profit / (Loss) (KWD)	4,694,030	4,233,774	(9.8%)
Return on Average Equity (ROAE)	12.41%	9.07%	
Return on Average Assets (ROAA)	4.45%	3.29%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	1,556,982	715,989	(54.0%)
Earnings Per Share (fils)	10.38	4.77	(54.0%)

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
<b>Assets:</b>			
Current Assets	79,129,616	85,564,964	8.13%
Non-current Assets	25,214,141	25,488,462	1.1%
Total Assets	104,343,757	111,053,426	6.4%
Shareholders' Equity*	38,249,308	39,827,710	4.1%
<b>Liabilities:</b>			
Current Liabilities	62,204,328	54,289,439	(12.7%)
Non-current Liabilities	3,890,121	16,936,277	335.4%
Total Liabilities	66,094,449	71,225,716	7.8%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	11,852	P/E (x)	39.41
Value (KWD '000)	10,667	P/BV (x)	3.50
Closing Price (KWD)	0.930	Dividend Yield	1.61%
Book Value Per Share (KWD)	0.266	YTD Share Turnover	7.90%
Current Market Capitalization (KWD Million)	139.5	Beta	NA

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

[kamconline.com](http://kamconline.com)

### Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company