

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

| Profitability | 1H-2013 | 1H-2014 | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD) | (371,700) | (470,757) | (26.6%) |
| Earnings Per Share (fils) | (1.61) | (2.04) | (26.7%) |
| Total Operating Revenue (KWD) | 2,449,002 | 2,490,535 | 1.7% |
| Gross Profit / (Loss) (KWD) | (102,044) | (214,208) | (109.9%) |
| Return on Average Equity (ROAE) | 2.37% | NM | |
| Return on Average Assets (ROAA) | 1.86% | NM | |
| | Q2-13 | Q2-14 | Variance |
| Net Profit (Loss) KWD | (41,683) | (232,029) | (456.7%) |
| Earnings Per Share (fils) | (0.18) | (1.01) | (461.1%) |

| Balance Sheet Summary (KWD) | 30-Jun-13 | 30-Jun-14 | Variance |
|-----------------------------|------------|------------|----------|
| Assets: | | | |
| Current Assets | 4,428,647 | 3,934,859 | (11.1%) |
| Non-current Assets | 28,540,625 | 34,993,783 | 22.6% |
| Total Assets | 32,969,272 | 38,928,642 | 18.1% |
| Shareholders' Equity* | 25,841,160 | 21,699,573 | (16.0%) |
| Liabilities: | | | |
| Current Liabilities | 2,813,072 | 3,304,368 | 17.5% |
| Non-current Liabilities | 3,790,124 | 13,343,242 | 252.1% |
| Total Liabilities | 6,603,196 | 16,647,610 | 152.1% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|---------|--------------------|--------|
| Volume (Shrs '000) | 238,552 | P/E (x) | NM |
| Value (KWD '000) | 13,374 | P/BV (x) | 0.45 |
| Closing Price (KWD) | 0.041 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.094 | YTD Share Turnover | 99.40% |
| Current Market Capitalization (KWD Million) | 9.8 | Beta | 0.36 |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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