

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	83,585	3,725,378	NM
Earnings Per Share (fils)	0.40	19.00	NM
Total Operating Revenue (KWD)	1,454,643	1,492,468	2.6%
Gross Profit / (Loss) (KWD)	(39,603)	480,440	NM
Return on Average Equity (ROAE)	0.46%	18.42%	
Return on Average Assets (ROAA)	0.21%	12.15%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	1,171,909	(475,093)	NM
Earnings Per Share (fils)	6.00	(2.40)	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	11,285,622	7,811,098	(30.79%)
Non-current Assets	27,312,550	14,906,242	(45.4%)
Total Assets	38,598,172	22,717,340	(41.1%)

Shareholders' Equity*	18,762,405	21,688,945	15.6%
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Liabilities:

Current Liabilities	19,404,635	595,924	(96.9%)
Non-current Liabilities	40,352	44,730	10.8%
Total Liabilities	19,444,987	640,654	(96.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	42,214	P/E (x)	4.16
Value (KWD '000)	3,446	P/BV (x)	0.72
Closing Price (KWD)	0.079	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.110	YTD Share Turnover	21.49%
Current Market Capitalization (KWD Million)	15.5	Beta	0.72

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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