

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	6,688,127	8,186,195	22.4%
Earnings Per Share (fils)	7.82	9.58	22.5%
Total Operating Revenue (KWD)	11,078,434	16,716,905	50.9%
Gross Profit / (Loss) (KWD)	6,946,468	8,898,115	28.1%
Return on Average Equity (ROAE)	6.25%	9.54%	
Return on Average Assets (ROAA)	2.07%	3.25%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	3,977,113	4,005,447	0.7%
Earnings Per Share (fils)	4.66	4.69	0.6%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	39,262,489	47,249,904	20.3%
Non-current Assets	464,605,220	484,860,661	4.4%
Total Assets	503,867,709	532,110,565	5.6%
Shareholders' Equity*	169,231,676	183,730,518	8.6%
Liabilities:			
Current Liabilities	131,946,629	162,051,918	22.8%
Non-current Liabilities	180,934,030	163,747,507	(9.5%)
Total Liabilities	312,880,659	325,799,425	4.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	185,346	P/E (x)	7.66
Value (KWD '000)	28,913	P/BV (x)	0.77
Closing Price (KWD)	0.158	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.215	YTD Share Turnover	20.65%
Current Market Capitalization (KWD Million)	141.8	Beta	1.95

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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