

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	2,994,712	1,817,579	(39.3%)
Earnings Per Share (fils)	10.030	6.170	(38.5%)
Total Operating Revenue (KWD)	6,008,158	4,827,582	(19.6%)
Gross Profit / (Loss) (KWD)	3,248,197	2,574,344	(20.7%)
Return on Average Equity (ROAE)	8.64%	5.68%	
Return on Average Assets (ROAA)	4.06%	3.08%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	830,539	806,289	(2.9%)
Earnings Per Share (fils)	2.78	2.74	(1.4%)

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	49,168,073	34,406,254	(30.02%)
Non-current Assets	22,356,420	30,426,292	36.1%
Total Assets	71,524,493	64,832,546	(9.4%)
Shareholders' Equity*	36,170,060	37,838,057	4.6%
Liabilities:			
Current Liabilities	7,966,032	8,726,638	9.5%
Non-current Liabilities	22,983,887	15,046,063	(34.5%)
Total Liabilities	30,949,919	23,772,701	(23.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	12,665	P/E (x)	9.68
Value (KWD '000)	1,053	P/BV (x)	0.56
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.127	YTD Share Turnover	4.12%
Current Market Capitalization (KWD Million)	21.2	Beta	0.45

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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