

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	(24,189)	505,676	NM
Earnings Per Share (fils)	(0.32)	6.76	NM
Total Operating Revenue (KWD)	8,098,053	7,794,579	(3.7%)
Gross Profit / (Loss) (KWD)	(126,293)	439,828	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	30,096	349,224	NM
Earnings Per Share (fils)	0.40	4.67	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	13,820,447	13,685,836	(1.0%)
Non-current Assets	9,034,105	8,333,506	(7.8%)
Total Assets	22,854,552	22,019,342	(3.7%)
Shareholders' Equity*	17,219,780	16,867,492	(2.0%)
Liabilities:			
Current Liabilities	3,508,314	2,778,394	(20.8%)
Non-current Liabilities	352,493	402,812	14.3%
Total Liabilities	3,860,807	3,181,206	(17.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	11,903	P/E (x)	NM
Value (KWD '000)	1,494	P/BV (x)	0.60
Closing Price (KWD)	0.122	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.226	YTD Share Turnover	14.42%
Current Market Capitalization (KWD Million)	10.1	Beta	1.14

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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