

### Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	1,306,300	1,272,185	(2.6%)
Earnings Per Share (fils)	5.71	5.56	(2.6%)
Total Operating Revenue (KWD)	42,945,377	44,133,648	2.8%
Gross Profit / (Loss) (KWD)	5,767,387	5,074,948	(12.0%)
Return on Average Equity (ROAE)	4.44%	3.55%	
Return on Average Assets (ROAA)	1.06%	0.77%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	616,638	383,106	(37.9%)
Earnings Per Share (fils)	2.70	1.68	(37.8%)

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
<b>Assets:</b>			
Current Assets	27,944,321	30,727,387	9.96%
Non-current Assets	165,935,128	200,360,629	20.7%
<b>Total Assets</b>	<b>193,879,449</b>	<b>231,088,016</b>	<b>19.2%</b>
<b>Shareholders' Equity*</b>	<b>45,009,909</b>	<b>46,700,136</b>	<b>3.8%</b>
<b>Liabilities:</b>			
Current Liabilities	40,712,275	36,554,071	(10.2%)
Non-current Liabilities	65,083,845	102,977,231	58.2%
<b>Total Liabilities</b>	<b>105,796,120</b>	<b>139,531,302</b>	<b>31.9%</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,549	P/E (x)	16.82
Value (KWD '000)	522	P/BV (x)	0.62
Closing Price (KWD)	0.126	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.204	YTD Share Turnover	1.55%
Current Market Capitalization (KWD Million)	28.9	Beta	0.56

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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