

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	15,016,495	18,922,382	26.0%
Earnings Per Share (fils)	8.83	11.21	27.0%
Total Operating Revenue (KWD)	29,109,518	23,472,647	(19.4%)
Gross Profit / (Loss) (KWD)	20,026,021	14,173,943	(29.2%)
Cash Dividends Per Share (fils)	6.0%	6.0%	
Bonus Shares (%)	0.0%	5.0%	
Return on Average Equity (ROAE)	5.90%	7.20%	
Return on Average Assets (ROAA)	3.97%	4.76%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	7,140,962	10,943,205	53.2%
Earnings Per Share (fils)	4.20	6.48	54.3%

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	27,572,514	40,176,438	45.71%
Non-current Assets	354,836,550	371,650,726	4.7%
Total Assets	382,409,064	411,827,164	7.7%
Shareholders' Equity*	257,816,518	267,887,898	3.9%
Liabilities:			
Current Liabilities	25,765,254	33,745,756	31.0%
Non-current Liabilities	88,088,640	97,813,777	11.0%
Total Liabilities	113,853,894	131,559,533	15.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	29,426	P/E (x)	8.56
Value (KWD '000)	2,802	P/BV (x)	0.61
Closing Price (KWD)	0.096	Dividend Yield	6.24%
Book Value Per Share (KWD)	0.158	YTD Share Turnover	1.73%
Current Market Capitalization (KWD Million)	163.4	Beta	1.29

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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