

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,186,707	2,653,201	123.6%
Earnings Per Share (fils)	1.49	3.33	123.5%
Total Operating Revenue (KWD)	4,664,664	5,752,823	23.3%
Gross Profit / (Loss) (KWD)	1,186,707	2,653,201	123.6%
Return on Average Equity (ROAE)	0.78%	3.31%	
Return on Average Assets (ROAA)	0.62%	2.44%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	611,161	846,625	38.5%
Earnings Per Share (fils)	0.77	1.06	37.7%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	40,135,734	32,546,450	(18.9%)
Non-current Assets	112,159,825	129,246,318	15.2%
Total Assets	152,295,559	161,792,768	6.2%
Shareholders' Equity*	117,285,686	114,826,613	(2.1%)
Liabilities:			
Current Liabilities	15,332,972	18,921,043	23.4%
Non-current Liabilities	15,106,619	7,342,113	(51.4%)
Total Liabilities	30,439,591	26,263,156	(13.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	52,038	P/E (x)	14.11
Value (KWD '000)	3,837	P/BV (x)	0.48
Closing Price (KWD)	0.068	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.144	YTD Share Turnover	6.48%
Current Market Capitalization (KWD Million)	54.6	Beta	0.51

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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