

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	1,160,721	(1,094,410)	NM
Earnings Per Share (fils)	4.40	(4.20)	NM
Total Operating Revenue (KWD)	5,941,291	4,448,859	(25.1%)
Gross Profit / (Loss) (KWD)	1,195,812	(412,076)	NM
Cash Dividends Per Share (fils)	0.0%	0.0%	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	5.10%	NM	
Return on Average Assets (ROAA)	2.20%	NM	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	(38,407)	(1,103,129)	NM
Earnings Per Share (fils)	(0.02)	(4.20)	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	19,951,137	19,670,741	(1.41%)
Non-current Assets	33,568,897	30,547,853	(9.0%)
Total Assets	53,520,034	50,218,594	(6.2%)
Shareholders' Equity*	23,487,796	21,596,715	(8.1%)
Liabilities:			
Current Liabilities	24,938,115	24,022,110	(3.7%)
Non-current Liabilities	3,258,385	2,811,441	(13.7%)
Total Liabilities	28,196,500	26,833,551	(4.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	792	P/E (x)	NM
Value (KWD '000)	34	P/BV (x)	0.55
Closing Price (KWD)	0.045	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.083	YTD Share Turnover	0.30%
Current Market Capitalization (KWD Million)	11.9	Beta	0.42

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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