

## Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	(332,250)	122,645	NM
Earnings Per Share (fils)	(1.77)	0.65	NM
Total Operating Revenue (KWD)	165,780	664,899	301.1%
Gross Profit / (Loss) (KWD)	(332,250)	128,290	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	(208,084)	110,742	NM
Earnings Per Share (fils)	(1.11)	0.59	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	11,899,803	12,808,476	7.6%
Non-current Assets	6,193,878	4,753,262	(23.3%)
Total Assets	18,093,681	17,561,738	(2.9%)
Shareholders' Equity*	17,305,093	16,792,461	(3.0%)
<b>Liabilities:</b>			
Current Liabilities	176,405	296,389	68.0%
Non-current Liabilities	612,183	472,888	(22.8%)
Total Liabilities	788,588	769,277	(2.4%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	7,773	P/E (x)	NM
Value (KWD '000)	494	P/BV (x)	0.74
Closing Price (KWD)	0.062	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.089	YTD Share Turnover	3.87%
Current Market Capitalization (KWD Million)	12.5	Beta	0.44

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

[kamconline.com](http://kamconline.com)

### Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2014