

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

| Profitability                   | 1H-2013      | 1H-2014   | Variance |
|---------------------------------|--------------|-----------|----------|
| Net Profit / (Loss) (KWD)       | 1,167,729    | 1,895,141 | 62.3%    |
| Earnings Per Share (fils)       | 6.77         | 11.68     | 72.5%    |
| Total Operating Revenue (KWD)   | 6,291,615.00 | 7,979,526 | 26.8%    |
| Gross Profit / (Loss) (KWD)     | 311,668      | 1,162,230 | 272.9%   |
| Return on Average Equity (ROAE) | 1.92%        | 3.93%     |          |
| Return on Average Assets (ROAA) | 1.05%        | 2.18%     |          |
|                                 | Q2-13        | Q2-14     | Variance |
| Net Profit (Loss) KWD           | (215,207)    | (379,961) | (76.6%)  |
| Earnings Per Share (fils)       | (1.25)       | (2.34)    | (87.2%)  |

| Balance Sheet Summary (KWD) | 30-Jun-13  | 30-Jun-14  | Variance |
|-----------------------------|------------|------------|----------|
| <b>Assets:</b>              |            |            |          |
| Current Assets              | 44,678,106 | 48,896,183 | 9.4%     |
| Non-current Assets          | 43,987,209 | 33,495,001 | (23.9%)  |
| Total Assets                | 88,665,315 | 82,391,184 | (7.1%)   |
| Shareholders' Equity*       | 47,767,467 | 46,987,559 | (1.6%)   |
| <b>Liabilities:</b>         |            |            |          |
| Current Liabilities         | 29,111,071 | 30,126,572 | 3.5%     |
| Non-current Liabilities     | 6,943,608  | 5,033,068  | (27.5%)  |
| Total Liabilities           | 36,054,679 | 35,159,640 | (2.5%)   |

\* Shareholders' equity may include minority interest

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

|   |       |                    |       |
|---|-------|--------------------|-------|
| Volume (Shrs '000)                          | 7,548 | P/E (x)            | 12.24 |
| Value (KWD '000)                            | 904   | P/BV (x)           | 0.52  |
| Closing Price (KWD)                         | 0.142 | Dividend Yield     | 4.63% |
| Book Value Per Share (KWD)                  | 0.290 | YTD Share Turnover | 4.37% |
| Current Market Capitalization (KWD Million) | 24.5  | Beta               | 0.33  |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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