

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	6,422,400	8,142,250	26.8%
Earnings Per Share (fils)	12.97	16.44	26.8%
Total Operating Revenue (KWD)	33,319,199	32,876,793	(1.3%)
Gross Profit / (Loss) (KWD)	19,565,376	18,542,644	(5.2%)
Return on Average Equity (ROAE)	6.70%	13.20%	
Return on Average Assets (ROAA)	3.06%	6.39%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	1,821,904	2,841,039	55.9%
Earnings Per Share (fils)	3.68	5.74	56.0%

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	26,083,977	17,718,149	(32.07%)
Non-current Assets	257,952,912	253,012,514	(1.9%)
Total Assets	284,036,889	270,730,663	(4.7%)
Shareholders' Equity*	131,264,344	137,464,492	4.7%
Liabilities:			
Current Liabilities	22,686,107	16,095,748	(29.1%)
Non-current Liabilities	127,175,645	114,290,605	(10.1%)
Total Liabilities	149,861,752	130,386,353	(13.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,709	P/E (x)	10.48
Value (KWD '000)	1,765	P/BV (x)	1.40
Closing Price (KWD)	0.375	Dividend Yield	5.15%
Book Value Per Share (KWD)	0.278	YTD Share Turnover	0.92%
Current Market Capitalization (KWD Million)	192.3	Beta	0.43

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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