

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	5,682,618	3,858,026	(32.1%)
Earnings Per Share (fils)	14.11	9.58	(32.1%)
Total Operating Revenue (KWD)	12,035,849	10,279,582	(14.6%)
Gross Profit / (Loss) (KWD)	6,094,888	3,485,375	(42.8%)
Return on Average Equity (ROAE)	23.13%	15.14%	
Return on Average Assets (ROAA)	4.04%	3.51%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	4,245,396	604,155	(85.8%)
Earnings Per Share (fils)	10.54	1.50	(85.8%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	63,179,902	52,127,012	(17.5%)
Non-current Assets	146,486,983	150,104,075	2.5%
Total Assets	209,666,885	202,231,087	(3.5%)
Shareholders' Equity*	43,379,927	52,059,570	20.0%
Liabilities:			
Current Liabilities	27,983,776	44,949,938	60.6%
Non-current Liabilities	119,165,412	91,311,312	(23.4%)
Total Liabilities	147,149,188	136,261,250	(7.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	167,776	P/E (x)	5.85
Value (KWD '000)	22,137	P/BV (x)	0.94
Closing Price (KWD)	0.118	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.129	YTD Share Turnover	40.61%
Current Market Capitalization (KWD Million)	48.8	Beta	1.82

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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