

### Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	14,900	59,739	300.9%
Earnings Per Share (fils)	0.10	0.41	310.0%
Total Operating Revenue (KWD)	125,942	137,173	8.9%
Gross Profit / (Loss) (KWD)	125,942	137,173	8.9%
Return on Average Equity (ROAE)	NM	1.55%	
Return on Average Assets (ROAA)	NM	0.98%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	45,417	(8,174)	NM
Earnings Per Share (fils)	0.31	(0.06)	NM

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
<b>Assets:</b>			
Current Assets	2,532,511	3,834,309	51.40%
Non-current Assets	20,138,798	18,794,506	(6.7%)
Total Assets	22,671,309	22,628,815	(0.2%)
Shareholders' Equity*	13,941,603	14,577,295	4.6%
<b>Liabilities:</b>			
Current Liabilities	1,983,101	2,102,436	6.0%
Non-current Liabilities	22,713	25,446	12.0%
Total Liabilities	2,005,814	2,127,882	6.1%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	506,520	P/E (x)	36.84
Value (KWD '000)	26,981	P/BV (x)	0.58
Closing Price (KWD)	0.056	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.100	YTD Share Turnover	337.68%
Current Market Capitalization (KWD Million)	8.4	Beta	1.52

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