

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

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	(65,590)	(64,625)	1.5%
Earnings Per Share (fils)	(0.60)	(0.60)	0.0%
Total Operating Revenue (KWD)	-	-	-
Gross Profit / (Loss) (KWD)	(65,601)	(66,595)	(1.5%)
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	(31,301)	(36,391)	(16.3%)
Earnings Per Share (fils)	(0.30)	(0.30)	0.0%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	36,572	83,674	128.8%
Non-current Assets	29,091,993	29,033,766	(0.2%)
<b>Total Assets</b>	<b>29,128,565</b>	<b>29,117,440</b>	<b>(0.0%)</b>
<b>Shareholders' Equity*</b>	<b>20,637,976</b>	<b>20,434,247</b>	<b>(1.0%)</b>
<b>Liabilities:</b>			
Current Liabilities	346,164	514,938	48.8%
Non-current Liabilities	8,144,425	8,168,255	0.3%
<b>Total Liabilities</b>	<b>8,490,589</b>	<b>8,683,193</b>	<b>2.3%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	20,829	P/E (x)	NM
Value (KWD '000)	1,053	P/BV (x)	0.24
Closing Price (KWD)	0.042	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.192	YTD Share Turnover	18.03%
Current Market Capitalization (KWD Million)	4.9	Beta	NA

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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#### Disclosure:

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