

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

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	10,167,000	9,197,000	(9.5%)
Earnings Per Share (fils)	20.00	18.00	(10.0%)
Total Operating Revenue (KWD)	14,864,000	13,066,000	(12.1%)
Gross Profit / (Loss) (KWD)	12,163,000	10,437,000	(14.2%)
Return on Average Equity (ROAE)	8.14%	7.10%	
Return on Average Assets (ROAA)	4.77%	4.13%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	3,312,000	2,621,000	(20.9%)
Earnings Per Share (fils)	6.00	5.00	(16.7%)

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
<b>Assets:</b>			
Current Assets	13,319,200	13,105,700	(1.60%)
Non-current Assets	272,078,800	277,416,300	2.0%
<b>Total Assets</b>	<b>285,398,000</b>	<b>290,522,000</b>	<b>1.8%</b>
<b>Shareholders' Equity*</b>	<b>167,115,000</b>	<b>168,183,000</b>	<b>0.6%</b>
<b>Liabilities:</b>			
Current Liabilities	30,161,000	51,586,000	71.0%
Non-current Liabilities	88,122,000	70,753,000	(19.7%)
<b>Total Liabilities</b>	<b>118,283,000</b>	<b>122,339,000</b>	<b>3.4%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	39,341	P/E (x)	12.39
Value (KWD '000)	11,259	P/BV (x)	0.91
Closing Price (KWD)	0.285	Dividend Yield	6.93%
Book Value Per Share (KWD)	0.317	YTD Share Turnover	7.33%
Current Market Capitalization (KWD Million)	153.0	Beta	0.88

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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