

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

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,788,658	1,867,259	4.4%
Earnings Per Share (fils)	11.92	12.45	4.4%
Total Operating Revenue (KWD)	31,862,673	34,272,731	7.6%
Gross Profit / (Loss) (KWD)	2,581,869	2,977,120	15.3%
Return on Average Equity (ROAE)	11.30%	11.56%	
Return on Average Assets (ROAA)	4.01%	4.18%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	781,862	764,680	(2.2%)
Earnings Per Share (fils)	5.21	5.10	(2.2%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	75,513,716	80,522,379	6.6%
Non-current Assets	27,728,434	25,751,775	(7.1%)
Total Assets	103,242,150	106,274,154	2.9%
Shareholders' Equity*	36,667,326	39,113,250	6.7%
<b>Liabilities:</b>			
Current Liabilities	62,866,103	53,276,795	(15.3%)
Non-current Liabilities	3,708,721	13,884,109	274.4%
Total Liabilities	66,574,824	67,160,904	0.9%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	11,852	P/E (x)	31.84
Value (KWD '000)	10,667	P/BV (x)	3.57
Closing Price (KWD)	0.930	Dividend Yield	1.61%
Book Value Per Share (KWD)	0.261	YTD Share Turnover	7.90%
Current Market Capitalization (KWD Million)	139.5	Beta	NA

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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