

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	3,042,953	2,131,175	(30.0%)
Earnings Per Share (fils)	8.50	5.67	(33.3%)
Total Operating Revenue (KWD)	50,244,908.00	49,994,490	(0.5%)
Gross Profit / (Loss) (KWD)	3,472,139	3,402,573	(2.0%)
Return on Average Equity (ROAE)	9.87%	6.41%	
Return on Average Assets (ROAA)	8.01%	5.20%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	1,784,947	1,094,785	(38.7%)
Earnings Per Share (fils)	4.98	2.91	(41.6%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	16,978,679	19,500,861	14.9%
Non-current Assets	44,596,568	47,820,613	7.2%
Total Assets	61,575,247	67,321,474	9.3%
Shareholders' Equity*	50,187,184	54,427,208	8.4%
Liabilities:			
Current Liabilities	11,134,300	12,598,147	13.1%
Non-current Liabilities	253,763	296,119	16.7%
Total Liabilities	11,388,063	12,894,266	13.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	23,033	P/E (x)	18.50
Value (KWD '000)	3,981	P/BV (x)	1.18
Closing Price (KWD)	0.168	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.145	YTD Share Turnover	6.03%
Current Market Capitalization (KWD Million)	64.1	Beta	0.46

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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