

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	42,387,000	37,857,000	(10.7%)
Earnings Per Share (fils)	84.58	75.54	(10.7%)
Total Operating Revenue (KWD)	370,128,000	379,413,000	2.5%
Gross Profit / (Loss) (KWD)	233,679,000	233,307,000	(0.2%)
Return on Average Equity (ROAE)	9.10%	9.31%	
Return on Average Assets (ROAA)	4.80%	4.59%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	22,911,000	18,038,000	(21.3%)
Earnings Per Share (fils)	45.71	35.99	(21.3%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	369,256,000	333,870,000	(9.6%)
Non-current Assets	1,149,682,000	1,266,249,000	10.1%
Total Assets	1,518,938,000	1,600,119,000	5.3%
Shareholders' Equity*	772,316,000	765,170,000	(0.9%)
Liabilities:			
Current Liabilities	485,318,000	550,392,000	13.4%
Non-current Liabilities	146,941,000	150,493,000	2.4%
Total Liabilities	632,259,000	700,885,000	10.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,374	P/E (x)	11.47
Value (KWD '000)	2,450	P/BV (x)	1.08
Closing Price (KWD)	1.640	Dividend Yield	7.58%
Book Value Per Share (KWD)	1.527	YTD Share Turnover	0.27%
Current Market Capitalization (KWD Million)	826.6	Beta	1.20

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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