

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	1,663,518	917,374	(44.9%)
Earnings Per Share (fils)	7.28	4.01	(44.9%)
Total Operating Revenue (KWD)	57,047,384	58,428,906	2.4%
Gross Profit / (Loss) (KWD)	7,511,011	6,701,100	(10.8%)
Cash Dividends Per Share (fils)	0.0%	5.0%	
Bonus Shares (%)	5.0%	0.0%	

Return on Average Equity (ROAE)	3.72%	2.00%	
Return on Average Assets (ROAA)	0.85%	0.41%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	357,218	(354,811)	NM
Earnings Per Share (fils)	1.64	(1.55)	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	29,622,373	35,753,958	20.70%
Non-current Assets	177,893,870	207,919,444	16.9%
Total Assets	207,516,243	243,673,402	17.4%

Shareholders' Equity*	45,282,759	46,591,215	2.9%
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Liabilities:

Current Liabilities	51,622,830	49,702,704	(3.7%)
Non-current Liabilities	67,048,890	102,284,976	52.6%
Total Liabilities	118,671,720	151,987,680	28.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	392	P/E (x)	27.93
Value (KWD '000)	42	P/BV (x)	0.55
Closing Price (KWD)	0.112	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.204	YTD Share Turnover	0.17%
Current Market Capitalization (KWD Million)	25.7	Beta	0.57

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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