

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	2,384,147	3,781,455	58.6%
Earnings Per Share (fils)	8.40	10.56	25.7%
Total Operating Revenue (KWD)	11,691,794	14,558,931	24.5%
Gross Profit / (Loss) (KWD)	3,520,181	6,144,726	74.6%
Cash Dividends Per Share (fils)	0.0%	5.0%	
Bonus Shares (%)	5.0%	0.0%	

Return on Average Equity (ROAE)	6.75%	8.54%	
Return on Average Assets (ROAA)	4.25%	5.73%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	574,348	(18,738)	NM
Earnings Per Share (fils)	1.60	(0.05)	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	4,465,730	6,842,776	53.23%
Non-current Assets	55,355,087	65,304,061	18.0%
Total Assets	59,820,817	72,146,837	20.6%

Shareholders' Equity*	41,415,528	47,156,892	13.9%
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Liabilities:

Current Liabilities	14,542,051	19,220,286	32.2%
Non-current Liabilities	3,529,244	5,364,370	52.0%
Total Liabilities	18,071,295	24,584,656	36.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	95,734	P/E (x)	7.48
Value (KWD '000)	8,682	P/BV (x)	0.60
Closing Price (KWD)	0.079	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.132	YTD Share Turnover	26.73%
Current Market Capitalization (KWD Million)	28.3	Beta	1.14

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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