

Kuwait Stock Exchange FY-2014 Financial Results Announcement

| Profitability | FY-2013 | FY-2014 | Variance |
|---------------------------------|------------|------------|----------|
| Net Profit / (Loss) (KWD) | 9,050,160 | 918,814 | (89.8%) |
| Earnings Per Share (fils) | 22.47 | 2.28 | (89.9%) |
| Total Operating Revenue (KWD) | 24,083,798 | 19,988,029 | (17.0%) |
| Gross Profit / (Loss) (KWD) | 7,223,649 | 51,793 | (99.3%) |
| Cash Dividends Per Share (fils) | 0.0% | 0.0% | |
| Bonus Shares (%) | 10.0% | 0.0% | |

| | | | |
|---------------------------------|--------|-------|--|
| Return on Average Equity (ROAE) | 21.23% | 2.05% | |
| Return on Average Assets (ROAA) | 4.26% | 0.45% | |

| | Q4-13 | Q4-14 | Variance |
|---------------------------|-----------|-------------|----------|
| Net Profit (Loss) KWD | 1,936,834 | (3,057,215) | NM |
| Earnings Per Share (fils) | 4.81 | (7.59) | NM |

| Balance Sheet Summary (KWD) | 31-Dec-13 | 31-Dec-14 | Variance |
|-----------------------------|--------------------|--------------------|---------------|
| Assets: | | | |
| Current Assets | 62,534,693 | 42,283,083 | (32.38%) |
| Non-current Assets | 143,555,995 | 158,289,883 | 10.3% |
| Total Assets | 206,090,688 | 200,572,966 | (2.7%) |

| | | | |
|------------------------------|-------------------|-------------------|-------------|
| Shareholders' Equity* | 44,450,916 | 45,299,413 | 1.9% |
|------------------------------|-------------------|-------------------|-------------|

Liabilities:

| | | | |
|--------------------------|--------------------|--------------------|---------------|
| Current Liabilities | 39,089,037 | 31,540,701 | (19.3%) |
| Non-current Liabilities | 102,425,137 | 105,353,064 | 2.9% |
| Total Liabilities | 141,514,174 | 136,893,765 | (3.3%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------|--------------------|-------|
| Volume (Shrs '000) | 20,436 | P/E (x) | 36.84 |
| Value (KWD '000) | 1,998 | P/BV (x) | 0.77 |
| Closing Price (KWD) | 0.084 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.112 | YTD Share Turnover | 4.95% |
| Current Market Capitalization (KWD Million) | 34.7 | Beta | 1.81 |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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