

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	3,882,453	2,066,985	(46.8%)
Earnings Per Share (fils)	34.82	18.54	(46.8%)
Total Operating Revenue (KWD)	77,659,980	86,651,043	11.6%
Gross Profit / (Loss) (KWD)	8,233,486	5,726,885	(30.4%)
Return on Average Equity (ROAE)	26.22%	7.35%	
Return on Average Assets (ROAA)	6.34%	1.41%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	1,186,253	1,472,886	24.2%
Earnings Per Share (fils)	10.64	13.21	24.2%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	137,523,041	198,782,248	44.5%
Non-current Assets	34,625,495	33,630,494	(2.9%)
Total Assets	172,148,536	232,412,742	35.0%
Shareholders' Equity*	39,273,580	38,423,350	(2.2%)
Liabilities:			
Current Liabilities	91,792,602	155,860,727	69.8%
Non-current Liabilities	38,814,715	35,368,517	(8.9%)
Total Liabilities	130,607,317	191,229,244	46.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,390	P/E (x)	36.09
Value (KWD '000)	1,623	P/BV (x)	2.90
Closing Price (KWD)	1.000	Dividend Yield	6.66%
Book Value Per Share (KWD)	0.345	YTD Share Turnover	1.25%
Current Market Capitalization (KWD Million)	111.6	Beta	0.73

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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