

## Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	365,072	(485,802)	NM
Earnings Per Share (fils)	3.63	(4.83)	NM
Total Operating Revenue (KWD)	1,919,587	1,407,984	(26.7%)
Gross Profit / (Loss) (KWD)	1,183,800	631,563	(46.6%)
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	401,158	(257,554)	NM
Earnings Per Share (fils)	3.99	(2.56)	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	14,957,197	16,239,584	8.6%
Non-current Assets	31,133,331	24,258,329	(22.1%)
Total Assets	46,090,528	40,497,913	(12.1%)
Shareholders' Equity*	3,665,553	2,849,212	(22.3%)
<b>Liabilities:</b>			
Current Liabilities	31,849,003	32,360,290	1.6%
Non-current Liabilities	9,693,224	3,917,537	(59.6%)
Total Liabilities	41,542,227	36,277,827	(12.7%)

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	80,763	P/E (x)	NM
Value (KWD '000)	2,218	P/BV (x)	0.55
Closing Price (KWD)	0.016	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.028	YTD Share Turnover	80.23%
Current Market Capitalization (KWD Million)	1.6	Beta	0.64

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

[kamconline.com](http://kamconline.com)

### Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2014