

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

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	6,786,978	3,115,494	(54.1%)
Earnings Per Share (fils)	3.99	1.84	(53.9%)
Total Operating Revenue (KWD)	14,428,804	9,828,282	(31.9%)
Gross Profit / (Loss) (KWD)	10,273,749	5,485,718	(46.6%)
Return on Average Equity (ROAE)	6.53%	4.53%	
Return on Average Assets (ROAA)	4.31%	3.00%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	1,567,629	1,444,400	(7.9%)
Earnings Per Share (fils)	0.92	0.86	(6.5%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	28,195,460	17,421,943	(38.2%)
Non-current Assets	345,929,044	366,032,380	5.8%
Total Assets	374,124,504	383,454,323	2.5%
Shareholders' Equity*	250,846,722	249,923,099	(0.4%)
<b>Liabilities:</b>			
Current Liabilities	21,539,332	25,737,422	19.5%
Non-current Liabilities	92,096,230	97,327,046	5.7%
Total Liabilities	113,635,562	123,064,468	8.3%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	324,324	P/E (x)	14.82
Value (KWD '000)	32,018	P/BV (x)	0.67
Closing Price (KWD)	0.099	Dividend Yield	6.05%
Book Value Per Share (KWD)	0.147	YTD Share Turnover	19.06%
Current Market Capitalization (KWD Million)	168.5	Beta	1.29

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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