

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	3,277,771	1,625,505	(50.4%)
Earnings Per Share (fils)	10.99	5.52	(49.8%)
Total Operating Revenue (KWD)	6,918,922	5,645,613	(18.4%)
Gross Profit / (Loss) (KWD)	3,220,902	2,380,591	(26.1%)
Cash Dividends Per Share (fils)	0.0%	0.0%	
Bonus Shares (%)	0.0%	5.0%	

Return on Average Equity (ROAE)	9.52%	4.47%	
Return on Average Assets (ROAA)	4.44%	2.41%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	283,059	(192,074)	NM
Earnings Per Share (fils)	0.96	(0.65)	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	47,685,909	30,332,638	(36.39%)
Non-current Assets	22,753,444	34,113,063	49.9%
Total Assets	70,439,353	64,445,701	(8.5%)

Shareholders' Equity*	35,752,764	37,001,009	3.5%
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Liabilities:

Current Liabilities	10,515,260	6,947,502	(33.9%)
Non-current Liabilities	21,000,259	17,093,378	(18.6%)
Total Liabilities	31,515,519	24,040,880	(23.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	5,122	P/E (x)	12.50
Value (KWD '000)	335	P/BV (x)	0.57
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.124	YTD Share Turnover	1.67%
Current Market Capitalization (KWD Million)	21.2	Beta	0.44

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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