

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	(360,544)	139,271	NM
Earnings Per Share (fils)	(0.94)	0.36	NM
Total Operating Revenue (KWD)	1,693,212	1,142,501	(32.5%)
Gross Profit / (Loss) (KWD)	751,387	389,940	(48.1%)
Return on Average Equity (ROAE)	NM	6.48%	
Return on Average Assets (ROAA)	NM	3.66%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	(192,526)	294,952	NM
Earnings Per Share (fils)	(0.50)	0.77	NM

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	8,967,819	9,239,380	3.03%
Non-current Assets	56,919,990	44,060,068	(22.6%)
Total Assets	65,887,809	53,299,448	(19.1%)
Shareholders' Equity*	32,480,668	34,745,005	7.0%
Liabilities:			
Current Liabilities	2,142,931	3,736,387	74.4%
Non-current Liabilities	31,264,210	14,818,056	(52.6%)
Total Liabilities	33,407,141	18,554,443	(44.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	288,900	P/E (x)	12.32
Value (KWD '000)	22,127	P/BV (x)	0.75
Closing Price (KWD)	0.068	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.091	YTD Share Turnover	75.14%
Current Market Capitalization (KWD Million)	26.1	Beta	0.54

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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