

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

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,188	2,106	77.3%
Earnings Per Share (fils)	0.0005	0.0007	40.0%
Total Operating Revenue (KWD)	6,955	24,862	257.5%
Gross Profit / (Loss) (KWD)	1,188	2,984	151.2%
Return on Average Equity (ROAE)	2.65%	1265.20%	
Return on Average Assets (ROAA)	1.06%	599.66%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	769,423	2,019	(99.7%)
Earnings Per Share (fils)	1.00	0.0006	(99.9%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	17,925	86,767	384.1%
Non-current Assets	229,787	256,927	11.8%
Total Assets	247,712	343,694	38.7%
Shareholders' Equity*	130,271	150,036	15.2%
<b>Liabilities:</b>			
Current Liabilities	46,097	76,506	66.0%
Non-current Liabilities	71,345	65,124	(8.7%)
Total Liabilities	117,442	141,630	20.6%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	3,320,219	P/E (x)	NM
Value (KWD '000)	169,495	P/BV (x)	885.12
Closing Price (KWD)	0.042	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.000	YTD Share Turnover	105.01%
Current Market Capitalization (KWD Million)	132.8	Beta	1.55

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