

## Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	9,452,040	11,939,907	26.3%
Earnings Per Share (fils)	11.070	13.980	26.3%
Total Operating Revenue (KWD)	17,750,498	25,190,445	41.9%
Gross Profit / (Loss) (KWD)	11,380,820	13,939,984	22.5%
Return on Average Equity (ROAE)	5.61%	9.88%	
Return on Average Assets (ROAA)	2.00%	3.40%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	2,763,913	3,753,712	35.8%
Earnings Per Share (fils)	3.24	4.400	35.8%

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
<b>Assets:</b>			
Current Assets	35,546,142	46,612,392	31.13%
Non-current Assets	470,439,000	495,970,075	5.4%
Total Assets	505,985,142	542,582,467	7.2%
Shareholders' Equity*	170,451,678	190,677,368	11.9%
<b>Liabilities:</b>			
Current Liabilities	124,587,590	98,046,192	(21.3%)
Non-current Liabilities	189,471,272	231,218,864	22.0%
Total Liabilities	314,058,862	329,265,056	4.8%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	271,139	P/E (x)	7.07
Value (KWD '000)	42,708	P/BV (x)	0.72
Closing Price (KWD)	0.154	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.223	YTD Share Turnover	30.21%
Current Market Capitalization (KWD Million)	138.2	Beta	1.95

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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