

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

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	7,734,000	13,190,000	70.5%
Earnings Per Share (fils)	5.50	9.40	70.9%
Total Operating Revenue (KWD)	66,925,000	67,748,000	1.2%
Gross Profit / (Loss) (KWD)	50,778,000	49,548,000	(2.4%)
Return on Average Equity (ROAE)	1.54%	5.19%	
Return on Average Assets (ROAA)	0.22%	0.74%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	6,965,000	7,775,000	11.6%
Earnings Per Share (fils)	4.90	5.50	12.2%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	2,835,609,000	2,904,074,000	2.4%
Non-current Assets	1,060,982,000	1,065,279,000	0.4%
Total Assets	3,896,591,000	3,969,353,000	1.9%
Shareholders' Equity*	555,767,000	561,229,000	1.0%
<b>Liabilities:</b>			
Current Liabilities	3,217,786,000	3,329,977,000	3.5%
Non-current Liabilities	122,002,000	77,107,000	(36.8%)
Total Liabilities	3,339,788,000	3,407,084,000	2.0%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	4,065	P/E (x)	31.70
Value (KWD '000)	2,929	P/BV (x)	1.79
Closing Price (KWD)	0.710	Dividend Yield	0.89%
Book Value Per Share (KWD)	0.398	YTD Share Turnover	0.29%
Current Market Capitalization (KWD Million)	1,002.5	Beta	0.82

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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