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17-Jul-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	112,649,096	114,699,890	1.8%
Earnings Per Share (fils)	29.00	29.00	0.0%
Total Operating Revenue (KWD)	611,939,829	626,938,412	2.5%
Gross Profit / (Loss) (KWD)	169,043,806	177,381,596	4.9%
Return on Average Equity (ROAE)	14.04%	14.11%	
Return on Average Assets (ROAA)	7.59%	7.03%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	60,648,247	58,786,233	(3.1%)
Earnings Per Share (fils)	16.00	15.00	(6.3%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	706,782,188	738,263,691	4.5%
Non-current Assets	2,370,841,597	2,402,269,870	1.3%
Total Assets	3,077,623,785	3,140,533,561	2.0%
Shareholders' Equity*	1,563,532,529	1,533,711,811	(1.9%)
Liabilities:			
Current Liabilities	908,098,559	795,677,424	(12.4%)
Non-current Liabilities	474,327,255	662,032,714	39.6%
Total Liabilities	1,382,425,814	1,457,710,138	5.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	279,114	P/E (x)	11.61
Value (KWD '000)	184,575	P/BV (x)	1.83
Closing Price (KWD)	0.650	Dividend Yield	6.93%
Book Value Per Share (KWD)	0.394	YTD Share Turnover	6.46%
Current Market Capitalization (KWD Million)	2,809.0	Beta	1.61

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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