

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	765,907	554,391	(27.6%)
Earnings Per Share (fils)	1.20	0.90	(25.0%)
Total Operating Revenue (KWD)	3,549,774	3,196,152	(10.0%)
Gross Profit / (Loss) (KWD)	1,172,264	370,117	(68.4%)
Return on Average Equity (ROAE)	2.90%	NM	
Return on Average Assets (ROAA)	1.23%	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	338,950	(100,401)	NM
Earnings Per Share (fils)	0.50	(0.20)	0.0%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	26,211,705	11,562,535	(55.9%)
Non-current Assets	102,468,685	102,330,521	(0.1%)
Total Assets	128,680,390	113,893,056	(11.5%)
Shareholders' Equity*	53,917,391	54,293,555	0.7%
Liabilities:			
Current Liabilities	62,741,296	49,217,397	(21.6%)
Non-current Liabilities	5,722,053	4,691,661	(18.0%)
Total Liabilities	68,463,349	53,909,058	(21.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	333,780	P/E (x)	NM
Value (KWD '000)	28,750	P/BV (x)	0.88
Closing Price (KWD)	0.070	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.085	YTD Share Turnover	49.09%
Current Market Capitalization (KWD Million)	47.6	Beta	0.76

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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