

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

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	(40,961)	(264,378)	(545.4%)
Earnings Per Share (fils)	(0.10)	(0.63)	(530.0%)
Total Operating Revenue (KWD)	1,213,200	851,678	(29.8%)
Gross Profit / (Loss) (KWD)	(661,169)	(636,053)	3.8%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	71,289	(363,272)	NM
Earnings Per Share (fils)	0.17	(0.86)	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	9,003,913	7,141,039	(20.7%)
Non-current Assets	52,174,607	48,357,799	(7.3%)
Total Assets	61,178,520	55,498,838	(9.3%)
Shareholders' Equity*	19,431,302	16,363,574	(15.8%)
<b>Liabilities:</b>			
Current Liabilities	3,994,091	6,669,952	67.0%
Non-current Liabilities	37,435,645	32,195,440	(14.0%)
Total Liabilities	41,429,736	38,865,392	(6.2%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	373,911	P/E (x)	NM
Value (KWD '000)	15,689	P/BV (x)	0.58
Closing Price (KWD)	0.022	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.039	YTD Share Turnover	84.56%
Current Market Capitalization (KWD Million)	9.5	Beta	1.05

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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