

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	876,446	721,707	(17.7%)
Earnings Per Share (fils)	4.71	3.88	(17.6%)
Total Operating Revenue (KWD)	1,452,275	1,209,125	(16.7%)
Gross Profit / (Loss) (KWD)	906,421	764,064	(15.7%)
Return on Average Equity (ROAE)	9.59%	15.67%	
Return on Average Assets (ROAA)	9.40%	15.39%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	550,812	416,013	(24.5%)
Earnings Per Share (fils)	2.96	2.24	(24.3%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	1,297,424	1,263,772	(2.6%)
Non-current Assets	31,492,785	35,969,665	14.2%
Total Assets	32,790,209	37,233,437	13.6%
Shareholders' Equity*	32,167,013	36,570,871	13.7%
Liabilities:			
Current Liabilities	413,563	432,986	4.7%
Non-current Liabilities	209,633	229,580	9.5%
Total Liabilities	623,196	662,566	6.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,242	P/E (x)	5.04
Value (KWD '000)	163	P/BV (x)	0.80
Closing Price (KWD)	0.146	Dividend Yield	4.43%
Book Value Per Share (KWD)	0.197	YTD Share Turnover	0.62%
Current Market Capitalization (KWD Million)	29.3	Beta	0.33

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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