

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	2,191,609	2,256,638	3.0%
Earnings Per Share (fils)	3.0	3.0	0.0%
Total Operating Revenue (KWD)	9,017,487	8,692,968	(3.6%)
Gross Profit / (Loss) (KWD)	3,259,516	2,876,423	(11.8%)
Return on Average Equity (ROAE)	3.33%	3.36%	
Return on Average Assets (ROAA)	3.03%	3.04%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	2,042,090	621,012	(69.6%)
Earnings Per Share (fils)	2.0	1.0	(50.0%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	54,627,721	45,835,508	(16.1%)
Non-current Assets	151,606,878	156,620,627	3.3%
Total Assets	206,234,599	202,456,135	(1.8%)
Shareholders' Equity*	187,374,668	182,629,868	(2.5%)
Liabilities:			
Current Liabilities	5,463,316	5,583,139	2.2%
Non-current Liabilities	13,396,615	14,243,129	6.3%
Total Liabilities	18,859,931	19,826,268	5.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	67,878	P/E (x)	22.57
Value (KWD '000)	10,365	P/BV (x)	0.76
Closing Price (KWD)	0.158	Dividend Yield	3.12%
Book Value Per Share (KWD)	0.212	YTD Share Turnover	7.75%
Current Market Capitalization (KWD Million)	138.4	Beta	1.48

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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