

## Kuwait Stock Exchange 9M-2014 Financial Results Announcement

| Profitability                   | 9M-2013   | 9M-2014   | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD)       | 491,596   | 604,485   | 23.0%    |
| Earnings Per Share (fils)       | 4.73      | 5.81      | 22.8%    |
| Total Operating Revenue (KWD)   | 1,735,551 | 2,106,098 | 21.4%    |
| Gross Profit / (Loss) (KWD)     | 708,463   | 999,801   | 41.1%    |
| Return on Average Equity (ROAE) | 3.12%     | 4.48%     |          |
| Return on Average Assets (ROAA) | 2.73%     | 3.61%     |          |
|                                 | Q3-13     | Q3-14     | Variance |
| Net Profit (Loss) KWD           | 32,365    | 101,731   | 214.3%   |
| Earnings Per Share (fils)       | 0.31      | 0.98      | 216.1%   |

| Balance Sheet Summary (KWD) | 30-Sep-13  | 30-Sep-14  | Variance |
|-----------------------------|------------|------------|----------|
| <b>Assets:</b>              |            |            |          |
| Current Assets              | 5,367,584  | 3,689,454  | (31.26%) |
| Non-current Assets          | 12,663,434 | 17,264,803 | 36.3%    |
| Total Assets                | 18,031,018 | 20,954,257 | 16.2%    |
| Shareholders' Equity*       | 15,654,795 | 15,809,153 | 1.0%     |
| <b>Liabilities:</b>         |            |            |          |
| Current Liabilities         | 1,805,609  | 4,501,802  | 149.3%   |
| Non-current Liabilities     | 486,773    | 543,381    | 11.6%    |
| Total Liabilities           | 2,292,382  | 5,045,183  | 120.1%   |

\* Shareholders' equity may include minority interest

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

|   |       |                    |       |
|---|-------|--------------------|-------|
| Volume (Shrs '000)                          | 125   | P/E (x)            | 14.77 |
| Value (KWD '000)                            | 13    | P/BV (x)           | 0.66  |
| Closing Price (KWD)                         | 0.100 | Dividend Yield     | 6.97% |
| Book Value Per Share (KWD)                  | 0.152 | YTD Share Turnover | 0.12% |
| Current Market Capitalization (KWD Million) | 10.5  | Beta               | NA    |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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