

First Investment Co.

12-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	1,927,859	135,194	(93.0%)
Earnings Per Share (fils)	2.96	0.21	(92.9%)
Return on Average Equity (ROAE)	9.25%	1.20%	
Return on Average Assets (ROAA)	4.50%	0.77%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	(121,790)	34	100.0%
Earnings Per Share (fils)	(0.19)	0.00	100.0%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	58,663,046	12,279,946	(79.1%)
Non-current Assets	88,331,841	132,411,600	49.9%
Total Assets	146,994,887	144,691,546	(1.6%)

Shareholders' Equity*	92,093,714	93,401,309	1.4%
Liabilities:			
Current Liabilities	5,707,086	6,769,199	18.6%
Non-current Liabilities	29,621,557	24,898,250	(15.9%)
Total Liabilities	35,328,643	31,667,449	(10.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	218,640	P/E (x)	67.43
Value (KWD '000)	27,886	P/BV (x)	0.82
Closing Price (KWD)	0.118	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.144	YTD Share Turnover	33.58%
Current Market Capitalization (KWD Million)	77	Beta	1.16

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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