

## Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	2,085,485	(510,159)	(124.5%)
Earnings Per Share (fils)	9.67	(2.35)	(124.3%)
Return on Average Equity (ROAE)	3.41%	NM	
Return on Average Assets (ROAA)	1.03%	NM	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	200,329	(823,533)	(511.1%)
Earnings Per Share (fils)	0.93	(3.80)	(508.6%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	12,509,009	8,342,940	(33.3%)
Non-current Assets	134,537,752	149,311,580	11.0%
<b>Total Assets</b>	<b>147,046,761</b>	<b>157,654,520</b>	<b>7.2%</b>

Shareholders' Equity*	44,062,992	42,666,348	(3.2%)
<b>Liabilities:</b>			
Current Liabilities	26,298,328	31,769,382	20.8%
Non-current Liabilities	60,106,394	66,678,313	10.9%
<b>Total Liabilities</b>	<b>86,404,722</b>	<b>98,447,695</b>	<b>13.9%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	29,046	P/E (x)	NM
Value (KWD '000)	2,873	P/BV (x)	0.52
Closing Price (KWD)	0.094	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.197	YTD Share Turnover	12.33%
Current Market Capitalization (KWD Million)	22	Beta	0.68

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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