

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	4,083,345	3,882,453	(4.9%)
Earnings Per Share (fils)	38.45	36.56	(4.9%)
Return on Average Equity (ROAE)	27.40%	26.27%	
Return on Average Assets (ROAA)	6.92%	6.35%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	1,021,668	1,186,253	16.1%
Earnings Per Share (fils)	9.62	11.17	16.1%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	128,480,175	152,269,457	18.5%
Non-current Assets	17,124,010	19,879,079	16.1%
Total Assets	145,604,185	172,148,536	18.2%

Shareholders' Equity*	37,532,726	39,273,580	4.6%
<b>Liabilities:</b>			
Current Liabilities	83,459,067	91,792,602	10.0%
Non-current Liabilities	24,198,570	38,814,715	60.4%
Total Liabilities	107,657,637	130,607,317	21.3%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	2,420	P/E (x)	12.84
Value (KWD '000)	3,297	P/BV (x)	3.47
Closing Price (KWD)	1.220	Dividend Yield	5.46%
Book Value Per Share (KWD)	0.370	YTD Share Turnover	2.28%
Current Market Capitalization (KWD Million)	136	Beta	0.75

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

[kamconline.com](http://kamconline.com)

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

## Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2013