

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	(2,069,620)	209,528	110.1%
Earnings Per Share (fils)	(20.70)	2.10	110.1%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	(890,773)	129,339	114.5%
Earnings Per Share (fils)	(8.91)	1.29	114.5%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	528,332	4,289,532	711.9%
Non-current Assets	14,873,306	12,972,737	(12.8%)
<b>Total Assets</b>	<b>15,401,638</b>	<b>17,262,269</b>	<b>12.1%</b>
<b>Shareholders' Equity*</b>	<b>14,639,135</b>	<b>14,138,520</b>	<b>(3.4%)</b>
<b>Liabilities:</b>			
Current Liabilities	790,356	3,099,459	292.2%
Non-current Liabilities	16,271	24,290	49.3%
<b>Total Liabilities</b>	<b>806,627</b>	<b>3,123,749</b>	<b>287.3%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	150,834	P/E (x)	NM
Value (KWD '000)	29,644	P/BV (x)	1.49
Closing Price (KWD)	0.210	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.141	YTD Share Turnover	150.83%
Current Market Capitalization (KWD Million)	21	Beta	0.24

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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