

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	341,109	378,061	10.8%
Earnings Per Share (fils)	4.21	4.67	10.9%
Return on Average Equity (ROAE)	5.22%	4.08%	
Return on Average Assets (ROAA)	3.97%	3.03%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	159,440	184,386	15.6%
Earnings Per Share (fils)	1.97	2.28	15.7%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	18,307,200	17,684,592	(3.4%)
Non-current Assets	628,696	1,036,307	64.8%
Total Assets	18,935,896	18,720,899	(1.1%)

Shareholders' Equity*	14,202,183	13,763,862	(3.1%)
Liabilities:			
Current Liabilities	3,781,738	3,591,637	(5.0%)
Non-current Liabilities	951,975	915,400	(3.8%)
Total Liabilities	4,733,713	4,507,037	(4.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	43,571	P/E (x)	21.28
Value (KWD '000)	5,941	P/BV (x)	0.88
Closing Price (KWD)	0.150	Dividend Yield	8.33%
Book Value Per Share (KWD)	0.170	YTD Share Turnover	53.77%
Current Market Capitalization (KWD Million)	12	Beta	0.35

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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