

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	3,630,000	2,898,000	(20.2%)
Earnings Per Share (fils)	25.10	20.04	(20.2%)
Return on Average Equity (ROAE)	NM	6.61%	
Return on Average Assets (ROAA)	NM	1.20%	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	1,832,000	1,329,000	(27.5%)
Earnings Per Share (fils)	12.67	9.19	(27.5%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	329,143,000	375,692,000	14.1%
Non-current Assets	73,714,000	75,190,000	2.0%
Total Assets	402,857,000	450,882,000	11.9%

Shareholders' Equity*	74,378,000	79,998,000	7.6%
<b>Liabilities:</b>			
Current Liabilities	317,718,000	361,350,000	13.7%
Non-current Liabilities	10,761,000	9,534,000	(11.4%)
Total Liabilities	328,479,000	370,884,000	12.9%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	2,487	P/E (x)	10.20
Value (KWD '000)	901	P/BV (x)	0.69
Closing Price (KWD)	0.360	Dividend Yield	7.92%
Book Value Per Share (KWD)	0.553	YTD Share Turnover	1.63%
Current Market Capitalization (KWD Million)	55	Beta	0.68

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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