

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	120,809,878	128,533,500	6.4%
Earnings Per Share (fils)	27.00	29.00	7.4%
Return on Average Equity (ROAE)	12.31%	13.34%	
Return on Average Assets (ROAA)	1.98%	1.94%	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	39,774,542	47,205,981	18.7%
Earnings Per Share (fils)	9.00	11.00	22.2%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	8,594,031,000	10,693,215,000	24.4%
Non-current Assets	5,709,961,000	7,236,085,000	26.7%
Total Assets	14,303,992,000	17,929,300,000	25.3%

Shareholders' Equity*	2,300,308,000	2,390,344,000	3.9%
Liabilities:			
Current Liabilities	11,518,303,000	15,025,527,000	30.4%
Non-current Liabilities	473,395,000	313,845,000	(33.7%)
Total Liabilities	11,991,698,000	15,339,372,000	27.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	240,247	P/E (x)	12.60
Value (KWD '000)	229,055	P/BV (x)	1.76
Closing Price (KWD)	0.920	Dividend Yield	3.05%
Book Value Per Share (KWD)	0.533	YTD Share Turnover	5.26%
Current Market Capitalization (KWD Million)	4,205	Beta	1.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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