

### Financial Results Announcement for 1H-2013/12 (Kuwait S.E)

Profitability	1H-2012/11	1H-2013/12	% Change
Net Profit (Loss) KWD	18,267,442	13,189,263	(27.8%)
Earnings Per Share (fils)	23.43	16.91	(27.8%)
Return on Average Equity (ROAE)^	28.69%	18.02%	
Return on Average Assets (ROAA)^	6.89%	5.13%	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	3,364,315	2,040,832	(39.3%)
Earnings Per Share (fils)	4.31	2.62	(39.2%)

Balance Sheet Summary (KWD)	30-Mar-12	30-Mar-13	% Change
<b>Assets:</b>			
Current Assets	33,293,874	86,911,919	161.0%
Non-current Assets	540,485,993	494,422,191	(8.5%)
<b>Total Assets</b>	<b>573,779,867</b>	<b>581,334,110</b>	<b>1.3%</b>
<b>Shareholders' Equity*</b>	<b>153,958,133</b>	<b>174,718,575</b>	<b>13.5%</b>
<b>Liabilities:</b>			
Current Liabilities	40,378,514	55,544,863	37.56%
Non-current Liabilities	379,443,220	351,070,672	(7.5%)
<b>Total Liabilities</b>	<b>419,821,734</b>	<b>406,615,535</b>	<b>(3.1%)</b>

\* Fiscal Year Ends in September

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	42,279	P/E (x)	12.71
Value (KWD '000)	14,486	P/B (x)	1.50
<b>Closing Price (KWD)</b>	<b>0.335</b>	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.224	YTD Share Turnover	5.42%
Current Market Capitalization (KWD Million)	261	Beta	1.27

Source: KAMCO Research & Kuwait Stock Exchange

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