

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

| Profitability                   | 1H-2012   | 1H-2013   | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit (Loss) KWD           | 2,225,708 | 2,610,012 | 17.3%    |
| Earnings Per Share (fils)       | 25.23     | 29.59     | 17.3%    |
| Return on Average Equity (ROAE) | 18.50%    | 21.23%    |          |
| Return on Average Assets (ROAA) | 14.10%    | 14.92%    |          |
|                                 | Q2-12     | Q2-13     | % Change |
| Net Profit (Loss) KWD           | 1,286,145 | 1,434,506 | 11.5%    |
| Earnings Per Share (fils)       | 14.58     | 16.26     | 11.5%    |

| Balance Sheet Summary (KWD) | 30-Jun-12  | 30-Jun-13  | Variance |
|-----------------------------|------------|------------|----------|
| <b>Assets:</b>              |            |            |          |
| Current Assets              | 9,478,266  | 9,440,486  | (0.4%)   |
| Non-current Assets          | 21,040,018 | 23,998,783 | 14.1%    |
| Total Assets                | 30,518,284 | 33,439,269 | 9.6%     |

|                         |            |            |        |
|-------------------------|------------|------------|--------|
| Shareholders' Equity*   | 21,785,424 | 23,156,587 | 6.3%   |
| <b>Liabilities:</b>     |            |            |        |
| Current Liabilities     | 3,740,995  | 5,393,957  | 44.2%  |
| Non-current Liabilities | 4,991,865  | 4,888,723  | (2.1%) |
| Total Liabilities       | 8,732,860  | 10,282,680 | 17.7%  |

\* Shareholders' equity may include minority interest

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

|   |       |                    |       |
|---|-------|--------------------|-------|
| Volume (Shrs '000)                          | 952   | P/E (x)            | 10.17 |
| Value (KWD '000)                            | 538   | P/BV (x)           | 2.09  |
| Closing Price (KWD)                         | 0.550 | Dividend Yield     | 7.27% |
| Book Value Per Share (KWD)                  | 0.263 | YTD Share Turnover | 1.08% |
| Current Market Capitalization (KWD Million) | 49    | Beta               | 0.04  |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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