

Al Argan International Real Estate Co.

6-Aug-13

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	1,776,802	1,427,130	(19.7%)
Earnings Per Share (fils)	6.93	5.57	(19.6%)
Return on Average Equity (ROAE)	4.13%	5.95%	
Return on Average Assets (ROAA)	2.29%	3.16%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	422,334	698,414	65.4%
Earnings Per Share (fils)	1.64	2.73	66.5%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	34,267,434	31,086,839	(9.3%)
Non-current Assets	91,278,521	98,072,674	7.4%
Total Assets	125,545,955	129,159,513	2.9%

Shareholders' Equity*	66,353,888	69,177,873	4.3%
<b>Liabilities:</b>			
Current Liabilities	20,117,050	24,513,228	21.9%
Non-current Liabilities	39,075,017	35,468,412	(9.2%)
Total Liabilities	59,192,067	59,981,640	1.3%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	6,888	P/E (x)	8.65
Value (KWD '000)	1,130	P/BV (x)	0.52
Closing Price (KWD)	0.136	Dividend Yield	4.98%
Book Value Per Share (KWD)	0.270	YTD Share Turnover	2.60%
Current Market Capitalization (KWD Million)	36	Beta	0.42

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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