

National Investment Co.

13-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	2,202,459	2,256,609	2.5%
Earnings Per Share (fils)	3.00	3.00	0.0%
Return on Average Equity (ROAE)	NM	3.38%	
Return on Average Assets (ROAA)	NM	3.14%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	(714,477)	2,051,797	387.2%
Earnings Per Share (fils)	(1.00)	2.00	300.0%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	34,956,955	46,367,839	32.6%
Non-current Assets	161,045,936	151,606,878	(5.9%)
Total Assets	196,002,891	197,974,717	1.0%

Shareholders' Equity*	178,737,201	187,374,668	4.8%
Liabilities:			
Current Liabilities	15,426,050	5,116,173	(66.8%)
Non-current Liabilities	1,839,640	5,483,876	198.1%
Total Liabilities	17,265,690	10,600,049	(38.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	319,615	P/E (x)	22.29
Value (KWD '000)	52,332	P/BV (x)	0.73
Closing Price (KWD)	0.156	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.217	YTD Share Turnover	36.48%
Current Market Capitalization (KWD Million)	137	Beta	1.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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