

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	410,259	340,490	(17.0%)
Earnings Per Share (fils)	2.49	2.06	(17.3%)
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	329,936	251,349	(23.8%)
Earnings Per Share (fils)	2.00	1.52	(24.0%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	15,559,890	12,408,133	(20.3%)
Non-current Assets	2,869,691	2,764,517	(3.7%)
Total Assets	18,429,581	15,172,650	(17.7%)

Shareholders' Equity*	17,882,730	14,556,303	(18.6%)
Liabilities:			
Current Liabilities	495,313	542,975	9.6%
Non-current Liabilities	35,931	59,116	64.5%
Total Liabilities	531,244	602,091	13.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	17,437	P/E (x)	NM
Value (KWD '000)	1,127	P/BV (x)	0.93
Closing Price (KWD)	0.082	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.088	YTD Share Turnover	10.57%
Current Market Capitalization (KWD Million)	14	Beta	0.21

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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