

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	596,550	500,941	(16.0%)
Earnings Per Share (fils)	2.59	2.19	(15.4%)
Return on Average Equity (ROAE)	NM	9.16%	
Return on Average Assets (ROAA)	NM	8.96%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	603,206	348,388	(42.2%)
Earnings Per Share (fils)	2.62	1.52	(42.0%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	3,891,175	10,946,214	181.3%
Non-current Assets	18,918,873	13,613,248	(28.0%)
<b>Total Assets</b>	<b>22,810,048</b>	<b>24,559,462</b>	<b>7.7%</b>

<b>Shareholders' Equity*</b>	<b>22,139,046</b>	<b>24,205,086</b>	<b>9.3%</b>
<b>Liabilities:</b>			
Current Liabilities	640,984	311,306	(51.4%)
Non-current Liabilities	4,099	16,697	307.3%
<b>Total Liabilities</b>	<b>645,083</b>	<b>328,003</b>	<b>(49.2%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	193	P/E (x)	11.47
Value (KWD '000)	17	P/BV (x)	1.03
Closing Price (KWD)	0.106	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.106	YTD Share Turnover	0.08%
Current Market Capitalization (KWD Million)	25	Beta	0.55

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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