

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	(1,033,536)	(168,018)	83.7%
Earnings Per Share (fils)	(2.70)	(0.44)	83.7%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	(702,236)	78,840	111.2%
Earnings Per Share (fils)	(1.83)	0.21	111.5%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	7,629,954	9,584,390	25.6%
Non-current Assets	63,320,182	57,000,882	(10.0%)
<b>Total Assets</b>	<b>70,950,136</b>	<b>66,585,272</b>	<b>(6.2%)</b>

<b>Shareholders' Equity*</b>	<b>33,083,971</b>	<b>32,729,791</b>	<b>(1.1%)</b>
<b>Liabilities:</b>			
Current Liabilities	3,507,422	2,571,004	(26.7%)
Non-current Liabilities	34,358,743	31,284,477	(8.9%)
<b>Total Liabilities</b>	<b>37,866,165</b>	<b>33,855,481</b>	<b>(10.6%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	655,025	P/E (x)	NM
Value (KWD '000)	39,916	P/BV (x)	0.74
Closing Price (KWD)	0.063	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.085	YTD Share Turnover	170.37%
Current Market Capitalization (KWD Million)	24	Beta	0.51

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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