

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	47,389,000	42,387,000	(10.6%)
Earnings Per Share (fils)	94.56	84.58	(10.6%)
Return on Average Equity (ROAE)	15.97%	9.10%	
Return on Average Assets (ROAA)	5.97%	4.80%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	19,076,000	22,910,000	20.1%
Earnings Per Share (fils)	38.07	45.71	20.1%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	296,833,000	369,256,000	24.4%
Non-current Assets	1,123,860,000	1,149,682,000	2.3%
Total Assets	1,420,693,000	1,518,938,000	6.9%

Shareholders' Equity*	777,439,000	772,316,000	(0.7%)
Liabilities:			
Current Liabilities	382,218,000	485,318,000	27.0%
Non-current Liabilities	133,081,000	146,941,000	10.4%
Total Liabilities	515,299,000	632,259,000	22.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,939	P/E (x)	14.79
Value (KWD '000)	4,332	P/BV (x)	1.36
Closing Price (KWD)	2.080	Dividend Yield	5.98%
Book Value Per Share (KWD)	1.541	YTD Share Turnover	0.38%
Current Market Capitalization (KWD Million)	1,048	Beta	1.21

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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