

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	3,494,862	3,136,694	(10.2%)
Earnings Per Share (fils)	12.90	11.30	(12.4%)
Return on Average Equity (ROAE)	15.90%	4.81%	
Return on Average Assets (ROAA)	8.81%	2.90%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	1,740,510	1,573,886	(9.6%)
Earnings Per Share (fils)	6.40	5.70	(10.9%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	1,359,543	6,245,801	359.4%
Non-current Assets	76,587,681	75,399,457	(1.6%)
<b>Total Assets</b>	<b>77,947,224</b>	<b>81,645,258</b>	<b>4.7%</b>

<b>Shareholders' Equity*</b>	<b>46,225,997</b>	<b>49,982,868</b>	<b>8.1%</b>
<b>Liabilities:</b>			
Current Liabilities	3,359,189	10,040,466	198.9%
Non-current Liabilities	28,362,038	21,621,924	(23.8%)
<b>Total Liabilities</b>	<b>31,721,227</b>	<b>31,662,390</b>	<b>(0.2%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	212,311.95	P/E (x)	24.43
Value (KWD '000)	55,877.52	P/BV (x)	1.25
Closing Price (KWD)	0.224	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.198	YTD Share Turnover	83.92%
Current Market Capitalization (KWD Million)	62	Beta	NA

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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