

Mushref Trading & Contracting Co.

15-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	871,218	927,452	6.5%
Earnings Per Share (fils)	4.36	4.64	6.4%
Return on Average Equity (ROAE)	6.82%	5.68%	
Return on Average Assets (ROAA)	2.54%	2.12%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	304,800	366,043	20.1%
Earnings Per Share (fils)	1.53	1.83	19.6%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	47,971,628	61,383,427	28.0%
Non-current Assets	23,814,587	23,627,314	(0.8%)
Total Assets	71,786,215	85,010,741	18.4%

Shareholders' Equity*	28,104,044	30,365,052	8.0%
Liabilities:			
Current Liabilities	23,959,297	33,339,720	39.2%
Non-current Liabilities	19,722,874	21,305,969	8.0%
Total Liabilities	43,682,171	54,645,689	25.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	521,002	P/E (x)	17.07
Value (KWD '000)	57,604	P/BV (x)	0.94
Closing Price (KWD)	0.142	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.152	YTD Share Turnover	260.50%
Current Market Capitalization (KWD Million)	28	Beta	0.54

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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