

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	1,873,211	3,042,953	62.4%
Earnings Per Share (fils)	5.50	8.50	54.5%
Return on Average Equity (ROAE)	9.11%	9.87%	
Return on Average Assets (ROAA)	7.40%	8.01%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	1,006,152	1,784,947	77.4%
Earnings Per Share (fils)	2.95	4.98	68.8%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	19,518,161	16,978,679	(13.0%)
Non-current Assets	35,092,185	44,596,568	27.1%
Total Assets	54,610,346	61,575,247	12.8%

Shareholders' Equity*	44,145,933	50,187,184	13.7%
<b>Liabilities:</b>			
Current Liabilities	10,262,721	11,134,300	8.5%
Non-current Liabilities	201,692	253,763	25.8%
Total Liabilities	10,464,413	11,388,063	8.8%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	16,751	P/E (x)	15.26
Value (KWD '000)	4,114	P/BV (x)	1.50
Closing Price (KWD)	0.218	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.140	YTD Share Turnover	4.61%
Current Market Capitalization (KWD Million)	75	Beta	0.46

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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