

Kuwait Resorts Co.

31-Jul-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

| Profitability | 1H-2012 | 1H-2013 | Variance |
|---------------------------------|---------|-----------|----------|
| Net Profit (Loss) KWD | 916,947 | 1,342,240 | 46.4% |
| Earnings Per Share (fils) | 5.21 | 7.63 | 46.4% |
| Return on Average Equity (ROAE) | NM | 6.22% | |
| Return on Average Assets (ROAA) | NM | 2.13% | |
| | Q2-12 | Q2-13 | Variance |
| Net Profit (Loss) KWD | 452,447 | 939,073 | 107.6% |
| Earnings Per Share (fils) | 2.57 | 5.34 | 107.8% |

| Balance Sheet Summary (KWD) | 30-Jun-12 | 30-Jun-13 | Variance |
|-----------------------------|-------------------|-------------------|----------------|
| Assets: | | | |
| Current Assets | 25,225,686 | 12,280,749 | (51.3%) |
| Non-current Assets | 30,084,181 | 30,275,314 | 0.6% |
| Total Assets | 55,309,867 | 42,556,063 | (23.1%) |

| | | | |
|------------------------------|-------------------|-------------------|----------------|
| Shareholders' Equity* | 16,133,943 | 17,377,985 | 7.7% |
| Liabilities: | | | |
| Current Liabilities | 26,215,899 | 12,547,864 | (52.1%) |
| Non-current Liabilities | 12,960,025 | 12,630,214 | (2.5%) |
| Total Liabilities | 39,175,924 | 25,178,078 | (35.7%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|---------|--------------------|--------|
| Volume (Shrs '000) | 179,445 | P/E (x) | 11.32 |
| Value (KWD '000) | 11,356 | P/BV (x) | 0.72 |
| Closing Price (KWD) | 0.067 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.099 | YTD Share Turnover | 95.90% |
| Current Market Capitalization (KWD Million) | 13 | Beta | 0.53 |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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