

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	141,894,671	112,649,096	(20.6%)
Earnings Per Share (fils)	36.00	29.00	(19.4%)
Return on Average Equity (ROAE)	16.27%	14.04%	
Return on Average Assets (ROAA)	9.47%	7.59%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	70,975,629	60,648,247	(14.6%)
Earnings Per Share (fils)	18.00	16.00	(11.1%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	568,325,562	706,782,188	24.4%
Non-current Assets	2,224,229,438	2,370,841,597	6.6%
Total Assets	2,792,555,000	3,077,623,785	10.2%

Shareholders' Equity*	1,612,076,605	1,563,532,529	(3.0%)
Liabilities:			
Current Liabilities	636,125,659	908,098,559	42.8%
Non-current Liabilities	423,576,496	474,327,255	12.0%
Total Liabilities	1,059,702,155	1,382,425,814	30.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	239,318	P/E (x)	11.72
Value (KWD '000)	178,438	P/BV (x)	1.88
Closing Price (KWD)	0.680	Dividend Yield	6.62%
Book Value Per Share (KWD)	0.401	YTD Share Turnover	5.54%
Current Market Capitalization (KWD Million)	2,939	Beta	1.59

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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