

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	(107,431)	226,855	311.2%
Earnings Per Share (fils)	(0.88)	1.87	312.5%
Return on Average Equity (ROAE)	NM	2.78%	
Return on Average Assets (ROAA)	NM	2.66%	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	(129,896)	148,331	214.2%
Earnings Per Share (fils)	(1.07)	1.22	214.0%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	2,233,325	1,558,882	(30.2%)
Non-current Assets	9,640,719	10,042,011	4.2%
<b>Total Assets</b>	<b>11,874,044</b>	<b>11,600,893</b>	<b>(2.3%)</b>
<b>Shareholders' Equity*</b>	<b>10,924,702</b>	<b>11,490,501</b>	<b>5.2%</b>
<b>Liabilities:</b>			
Current Liabilities	928,617	84,708	(90.9%)
Non-current Liabilities	20,725	25,684	23.9%
<b>Total Liabilities</b>	<b>949,342</b>	<b>110,392</b>	<b>(88.4%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	602,039	P/E (x)	33.46
Value (KWD '000)	46,336	P/BV (x)	0.91
Closing Price (KWD)	0.086	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.095	YTD Share Turnover	492.73%
Current Market Capitalization (KWD Million)	11	Beta	0.41

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

[kamconline.com](http://kamconline.com)

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

#### Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.