

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

| Profitability                   | 1H-2012   | 1H-2013 | Variance |
|---------------------------------|-----------|---------|----------|
| Net Profit (Loss) KWD           | 1,280,190 | 693,094 | (45.9%)  |
| Earnings Per Share (fils)       | 5.31      | 2.87    | (46.0%)  |
| Return on Average Equity (ROAE) | 8.97%     | 2.66%   |          |
| Return on Average Assets (ROAA) | 4.37%     | 1.50%   |          |
|                                 | Q2-12     | Q2-13   | Variance |
| Net Profit (Loss) KWD           | 1,129,111 | 511,152 | (54.7%)  |
| Earnings Per Share (fils)       | 4.68      | 2.12    | (54.7%)  |

| Balance Sheet Summary (KWD) | 30-Jun-12  | 30-Jun-13  | Variance |
|-----------------------------|------------|------------|----------|
| <b>Assets:</b>              |            |            |          |
| Current Assets              | 5,453,042  | 5,697,942  | 4.5%     |
| Non-current Assets          | 48,040,910 | 45,771,806 | (4.7%)   |
| Total Assets                | 53,493,952 | 51,469,748 | (3.8%)   |

|                         |            |            |         |
|-------------------------|------------|------------|---------|
| Shareholders' Equity*   | 28,741,984 | 30,347,690 | 5.6%    |
| <b>Liabilities:</b>     |            |            |         |
| Current Liabilities     | 13,367,701 | 11,912,383 | (10.9%) |
| Non-current Liabilities | 10,822,726 | 8,822,492  | (18.5%) |
| Total Liabilities       | 24,190,427 | 20,734,875 | (14.3%) |

\* Shareholders' equity may include minority interest

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

|                                             |         |                    |         |
|---------------------------------------------|---------|--------------------|---------|
| Volume (Shrs '000)                          | 985,333 | P/E (x)            | 33.90   |
| Value (KWD '000)                            | 125,645 | P/BV (x)           | 0.95    |
| Closing Price (KWD)                         | 0.120   | Dividend Yield     | 0.00%   |
| Book Value Per Share (KWD)                  | 0.132   | YTD Share Turnover | 429.07% |
| Current Market Capitalization (KWD Million) | 29      | Beta               | 1.08    |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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