

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	70,919,042	52,000,849	(26.7%)
Earnings Per Share (fils)	18.00	13.00	(27.8%)
Return on Average Equity (ROAE)	12.78%	13.07%	
Return on Average Assets (ROAA)	11.86%	7.38%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	789,910,860	686,756,725	(13.1%)
Non-current Assets	2,501,308,666	2,343,198,846	(6.3%)
Total Assets	3,291,219,526	3,029,955,571	(7.9%)

Shareholders' Equity*	1,876,579,000	1,691,171,359	(9.9%)
Liabilities:			
Current Liabilities	932,496,035	1,044,817,757	12.0%
Non-current Liabilities	368,817,070	169,302,263	(54.1%)
Total Liabilities	1,301,313,105	1,214,120,020	(6.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	149,831	P/E (x)	12.33
Value (KWD '000)	116,271	P/BV (x)	1.89
Closing Price (KWD)	0.740	Dividend Yield	6.09%
Book Value Per Share (KWD)	0.435	YTD Share Turnover	3.47%
Current Market Capitalization (KWD Million)	3,192	Beta	1.59

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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