

## Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	3,061,677	2,696,200	(11.9%)
Earnings Per Share (fils)	28.83	25.39	(11.9%)
Return on Average Equity (ROAE)	24.83%	22.36%	
Return on Average Assets (ROAA)	7.35%	6.09%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	134,124,784	157,068,337	17.1%
Non-current Assets	16,457,309	17,993,496	9.3%
<b>Total Assets</b>	<b>150,582,093</b>	<b>175,061,833</b>	<b>16.3%</b>

Shareholders' Equity*	43,196,114	45,564,481	5.5%
<b>Liabilities:</b>			
Current Liabilities	80,326,283	97,153,995	20.9%
Non-current Liabilities	26,670,236	30,178,057	13.2%
<b>Total Liabilities</b>	<b>106,996,519</b>	<b>127,332,052</b>	<b>19.0%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,714	P/E (x)	14.98
Value (KWD '000)	2,386	P/BV (x)	3.27
Closing Price (KWD)	1.400	Dividend Yield	5.00%
Book Value Per Share (KWD)	0.429	YTD Share Turnover	1.61%
Current Market Capitalization (KWD Million)	149	Beta	0.76

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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