

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	329,000	769,000	133.7%
Earnings Per Share (fils)	0.30	0.60	100.0%
Return on Average Equity (ROAE)	NM	0.29%	
Return on Average Assets (ROAA)	NM	0.04%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	2,936,871,000	2,762,518,000	(5.9%)
Non-current Assets	862,416,000	1,060,869,000	23.0%
Total Assets	3,799,287,000	3,823,387,000	0.6%

Shareholders' Equity*	518,871,000	555,171,000	7.0%
Liabilities:			
Current Liabilities	3,244,497,000	3,096,011,000	(4.6%)
Non-current Liabilities	34,999,000	180,211,000	414.9%
Total Liabilities	3,279,496,000	3,276,222,000	(0.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,994	P/E (x)	NM
Value (KWD '000)	3,450	P/BV (x)	1.60
Closing Price (KWD)	0.700	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.436	YTD Share Turnover	0.39%
Current Market Capitalization (KWD Million)	890	Beta	0.82

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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