

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	392,730	902,238	129.7%
Earnings Per Share (fils)	7.13	16.27	128.2%
Return on Average Equity (ROAE)	15.06%	18.64%	
Return on Average Assets (ROAA)	15.18%	14.57%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	10,194,264	12,216,870	19.8%
Non-current Assets	7,778,069	7,358,514	(5.4%)
Total Assets	17,972,333	19,575,384	8.9%

Shareholders' Equity*	13,792,698	15,563,852	12.8%
Liabilities:			
Current Liabilities	3,602,946	3,248,748	(9.8%)
Non-current Liabilities	576,689	762,784	32.3%
Total Liabilities	4,179,635	4,011,532	(4.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,949	P/E (x)	10.09
Value (KWD '000)	1,684	P/BV (x)	1.85
Closing Price (KWD)	0.500	Dividend Yield	5.74%
Book Value Per Share (KWD)	0.282	YTD Share Turnover	6.86%
Current Market Capitalization (KWD Million)	29	Beta	0.39

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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