

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	2,129,050	2,711,014	27.3%
Earnings Per Share (fils)	2.75	3.50	27.3%
Return on Average Equity (ROAE)	NM	4.52%	
Return on Average Assets (ROAA)	NM	1.70%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	44,199,700	37,403,316	(15.4%)
Non-current Assets	453,488,735	472,825,908	4.3%
<b>Total Assets</b>	<b>497,688,435</b>	<b>510,229,224</b>	<b>2.5%</b>

Shareholders' Equity*	185,284,925	192,986,165	4.2%
<b>Liabilities:</b>			
Current Liabilities	87,638,937	130,312,074	48.7%
Non-current Liabilities	224,764,573	186,930,985	(16.8%)
<b>Total Liabilities</b>	<b>312,403,510</b>	<b>317,243,059</b>	<b>1.5%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	259,866	P/E (x)	16.30
Value (KWD '000)	38,477	P/BV (x)	0.76
Closing Price (KWD)	0.180	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.249	YTD Share Turnover	31.92%
Current Market Capitalization (KWD Million)	147	Beta	1.96

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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