

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	8,484,000	8,566,000	1.0%
Earnings Per Share (fils)	6.20	6.34	2.3%
Return on Average Equity (ROAE)	5.56%	5.62%	
Return on Average Assets (ROAA)	0.66%	0.47%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	3,423,431,000	3,881,436,000	13.4%
Non-current Assets	2,731,459,000	3,445,113,000	26.1%
<b>Total Assets</b>	<b>6,154,890,000</b>	<b>7,326,549,000</b>	<b>19.0%</b>

Shareholders' Equity*	564,234,000	552,034,000	(2.2%)
<b>Liabilities:</b>			
Current Liabilities	3,890,077,000	5,173,402,000	33.0%
Non-current Liabilities	1,175,847,000	1,034,876,000	(12.0%)
<b>Total Liabilities</b>	<b>5,065,924,000</b>	<b>6,208,278,000</b>	<b>22.5%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	80,685	P/E (x)	17.64
Value (KWD '000)	33,957	P/BV (x)	1.09
Closing Price (KWD)	0.430	Dividend Yield	4.26%
Book Value Per Share (KWD)	0.409	YTD Share Turnover	5.75%
Current Market Capitalization (KWD Million)	603	Beta	1.60

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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