

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	938,891	1,006,797	7.2%
Earnings Per Share (fils)	6.26	6.71	7.2%
Return on Average Equity (ROAE)	10.86%	11.35%	
Return on Average Assets (ROAA)	4.66%	4.32%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	74,261,316	79,543,630	7.1%
Non-current Assets	14,709,864	24,330,190	65.4%
Total Assets	88,971,180	103,873,820	16.7%

Shareholders' Equity*	35,281,698	38,161,623	8.2%
Liabilities:			
Current Liabilities	49,675,965	62,600,569	26.0%
Non-current Liabilities	4,013,517	3,111,628	(22.5%)
Total Liabilities	53,689,482	65,712,197	22.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	20,957	P/E (x)	23.75
Value (KWD '000)	14,041	P/BV (x)	2.72
Closing Price (KWD)	0.660	Dividend Yield	2.16%
Book Value Per Share (KWD)	0.242	YTD Share Turnover	13.31%
Current Market Capitalization (KWD Million)	104	Beta	(0.01)

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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