

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,715,787	1,861,104	8.5%
Earnings Per Share (fils)	17.17	18.69	8.9%
Return on Average Equity (ROAE)	11.73%	11.72%	
Return on Average Assets (ROAA)	12.58%	8.09%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	16,231,389	12,615,844	(22.3%)
Non-current Assets	57,063,423	54,837,182	(3.9%)
Total Assets	73,294,812	67,453,026	(8.0%)

Shareholders' Equity*	47,397,398	49,750,206	5.0%
Liabilities:			
Current Liabilities	25,038,568	16,652,031	(33.5%)
Non-current Liabilities	858,846	1,050,789	22.3%
Total Liabilities	25,897,414	17,702,820	(31.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	645	P/E (x)	15.77
Value (KWD '000)	561	P/BV (x)	1.83
Closing Price (KWD)	0.900	Dividend Yield	5.15%
Book Value Per Share (KWD)	0.499	YTD Share Turnover	0.64%
Current Market Capitalization (KWD Million)	91	Beta	0.22

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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