

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,871,700	1,974,402	5.5%
Earnings Per Share (fils)	23.76	25.11	5.7%
Return on Average Equity (ROAE)	13.15%	21.80%	
Return on Average Assets (ROAA)	14.85%	16.73%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	13,915,756	20,523,264	47.5%
Non-current Assets	28,607,605	26,620,011	(6.9%)
Total Assets	42,523,361	47,143,275	10.9%

Shareholders' Equity*	30,889,367	37,927,564	22.8%
Liabilities:			
Current Liabilities	7,807,978	6,356,799	(18.6%)
Non-current Liabilities	1,068,525	193,526	(81.9%)
Total Liabilities	8,876,503	6,550,325	(26.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,946	P/E (x)	8.30
Value (KWD '000)	1,533	P/BV (x)	1.72
Closing Price (KWD)	0.790	Dividend Yield	23.83%
Book Value Per Share (KWD)	0.481	YTD Share Turnover	2.36%
Current Market Capitalization (KWD Million)	65	Beta	0.41

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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