

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	2,022,439	1,759,323	(13.0%)
Earnings Per Share (fils)	12.26	10.66	(13.1%)
Return on Average Equity (ROAE)	18.06%	14.57%	
Return on Average Assets (ROAA)	8.33%	5.85%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	59,472,711	68,192,884	14.7%
Non-current Assets	18,305,575	17,470,558	(4.6%)
Total Assets	77,778,286	85,663,442	10.1%

Shareholders' Equity*	31,705,425	33,932,981	7.0%
Liabilities:			
Current Liabilities	43,966,288	49,510,503	12.6%
Non-current Liabilities	1,923,035	2,036,351	5.9%
Total Liabilities	45,889,323	51,546,854	12.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	8,277	P/E (x)	18.29
Value (KWD '000)	4,035	P/BV (x)	2.58
Closing Price (KWD)	0.530	Dividend Yield	1.89%
Book Value Per Share (KWD)	0.206	YTD Share Turnover	5.02%
Current Market Capitalization (KWD Million)	87	Beta	0.94

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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