

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

| Profitability | Q1-2012 | Q1-2013 | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit (Loss) KWD | 1,420,747 | 1,632,205 | 14.9% |
| Earnings Per Share (fils) | 0.0030 | 0.0035 | 16.7% |
| Return on Average Equity (ROAE) | 8.33% | 5.36% | |
| Return on Average Assets (ROAA) | 10.43% | 4.03% | |

| Balance Sheet Summary (KWD) | 31-Mar-12 | 31-Mar-13 | Variance |
|-----------------------------|-------------------|-------------------|--------------|
| Assets: | | | |
| Current Assets | 16,477,168 | 17,095,565 | 3.8% |
| Non-current Assets | 54,867,887 | 65,389,354 | 19.2% |
| Total Assets | 71,345,055 | 82,484,919 | 15.6% |

| | | | |
|--------------------------|-------------------|-------------------|--------------|
| Shareholders' Equity* | 54,766,878 | 60,778,336 | 11.0% |
| Liabilities: | | | |
| Current Liabilities | 11,137,696 | 18,072,937 | 62.3% |
| Non-current Liabilities | 5,440,481 | 3,633,646 | (33.2%) |
| Total Liabilities | 16,578,177 | 21,706,583 | 30.9% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------|--------------------|-------|
| Volume (Shrs '000) | 14,567 | P/E (x) | 17.67 |
| Value (KWD '000) | 1,553 | P/BV (x) | 0.81 |
| Closing Price (KWD) | 0.106 | Dividend Yield | 7.22% |
| Book Value Per Share (KWD) | 0.130 | YTD Share Turnover | 3.12% |
| Current Market Capitalization (KWD Million) | 50 | Beta | 1.11 |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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