

## Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	2,286,502	2,515,750	10.0%
Earnings Per Share (fils)	4.60	5.10	10.9%
Return on Average Equity (ROAE)	6.16%	6.45%	
Return on Average Assets (ROAA)	4.97%	3.00%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	23,408,160	23,876,258	2.0%
Non-current Assets	262,965,067	254,883,897	(3.1%)
<b>Total Assets</b>	<b>286,373,227</b>	<b>278,760,155</b>	<b>(2.7%)</b>

Shareholders' Equity*	131,235,780	131,901,426	0.5%
<b>Liabilities:</b>			
Current Liabilities	34,792,448	20,227,677	(41.9%)
Non-current Liabilities	117,627,933	123,970,692	5.4%
<b>Total Liabilities</b>	<b>152,420,381</b>	<b>144,198,369</b>	<b>(5.4%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,979	P/E (x)	20.35
Value (KWD '000)	1,683	P/BV (x)	1.36
Closing Price (KWD)	0.350	Dividend Yield	4.14%
Book Value Per Share (KWD)	0.266	YTD Share Turnover	0.97%
Current Market Capitalization (KWD Million)	179	Beta	0.42

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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