

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	2,257,690	2,426,207	7.5%
Earnings Per Share (fils)	11.95	12.99	8.7%
Return on Average Equity (ROAE)	9.04%	8.59%	
Return on Average Assets (ROAA)	5.37%	3.17%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	43,785,905	46,661,525	6.6%
Non-current Assets	77,830,131	89,407,865	14.9%
Total Assets	121,616,036	136,069,390	11.9%

Shareholders' Equity*	47,458,284	47,518,763	0.1%
Liabilities:			
Current Liabilities	19,088,682	18,310,858	(4.1%)
Non-current Liabilities	55,069,070	70,239,769	27.5%
Total Liabilities	74,157,752	88,550,627	19.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,676	P/E (x)	12.84
Value (KWD '000)	490	P/BV (x)	1.14
Closing Price (KWD)	0.280	Dividend Yield	6.89%
Book Value Per Share (KWD)	0.254	YTD Share Turnover	0.86%
Current Market Capitalization (KWD Million)	54	Beta	0.24

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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