

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

| Profitability | Q1-2012 | Q1-2013 | Variance |
|---------------------------------|------------|------------|----------|
| Net Profit (Loss) KWD | 81,035,336 | 81,327,519 | 0.4% |
| Earnings Per Share (fils) | 18.00 | 18.00 | 0.0% |
| Return on Average Equity (ROAE) | 13.80% | 13.22% | |
| Return on Average Assets (ROAA) | 2.60% | 1.88% | |

| Balance Sheet Summary (KWD) | 31-Mar-12 | 31-Mar-13 | Variance |
|-----------------------------|-----------------------|-----------------------|--------------|
| Assets: | | | |
| Current Assets | 8,914,679,000 | 11,512,615,000 | 29.1% |
| Non-current Assets | 5,479,313,000 | 6,542,278,000 | 19.4% |
| Total Assets | 14,393,992,000 | 18,054,893,000 | 25.4% |

| | | | |
|--------------------------|-----------------------|-----------------------|--------------|
| Shareholders' Equity* | 2,252,202,000 | 2,367,885,000 | 5.1% |
| Liabilities: | | | |
| Current Liabilities | 11,632,115,000 | 15,117,979,000 | 30.0% |
| Non-current Liabilities | 497,514,000 | 446,200,000 | (10.3%) |
| Total Liabilities | 12,129,629,000 | 15,564,179,000 | 28.3% |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|---------|--------------------|-------|
| Volume (Shrs '000) | 106,424 | P/E (x) | 13.10 |
| Value (KWD '000) | 102,382 | P/BV (x) | 1.80 |
| Closing Price (KWD) | 0.930 | Dividend Yield | 3.02% |
| Book Value Per Share (KWD) | 0.527 | YTD Share Turnover | 2.33% |
| Current Market Capitalization (KWD Million) | 4,251 | Beta | 1.49 |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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