

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	611,409	801,997	31.2%
Earnings Per Share (fils)	4.00	5.00	25.0%
Return on Average Equity (ROAE)	5.42%	7.30%	
Return on Average Assets (ROAA)	2.56%	2.69%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	62,559,776	76,916,024	22.9%
Non-current Assets	37,265,748	33,794,335	(9.3%)
<b>Total Assets</b>	<b>99,825,524</b>	<b>110,710,359</b>	<b>10.9%</b>

Shareholders' Equity*	37,345,449	40,260,852	7.8%
<b>Liabilities:</b>			
Current Liabilities	33,427,425	36,012,359	7.7%
Non-current Liabilities	29,052,650	34,437,148	18.5%
<b>Total Liabilities</b>	<b>62,480,075</b>	<b>70,449,507</b>	<b>12.8%</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7	P/E (x)	7.54
Value (KWD '000)	1	P/BV (x)	0.63
Closing Price (KWD)	0.170	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.329	YTD Share Turnover	0.01%
Current Market Capitalization (KWD Million)	26	Beta	0.02

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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