

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	281,941	325,634	15.5%
Earnings Per Share (fils)	1.52	1.75	15.1%
Return on Average Equity (ROAE)	4.97%	8.87%	
Return on Average Assets (ROAA)	8.56%	8.68%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	2,490,702	2,148,744	(13.7%)
Non-current Assets	28,411,116	31,254,729	10.0%
<b>Total Assets</b>	<b>30,901,818</b>	<b>33,403,473</b>	<b>8.1%</b>

Shareholders' Equity*	30,231,675	32,677,860	8.1%
<b>Liabilities:</b>			
Current Liabilities	480,612	521,384	8.5%
Non-current Liabilities	189,531	204,229	7.8%
<b>Total Liabilities</b>	<b>670,143</b>	<b>725,613</b>	<b>8.3%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,227	P/E (x)	8.66
Value (KWD '000)	156	P/BV (x)	0.80
Closing Price (KWD)	0.130	Dividend Yield	4.98%
Book Value Per Share (KWD)	0.176	YTD Share Turnover	0.61%
Current Market Capitalization (KWD Million)	26	Beta	0.34

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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