

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	243,209	140,533	(42.2%)
Earnings Per Share (fils)	7.34	4.25	(42.1%)
Return on Average Equity (ROAE)	5.61%	5.21%	
Return on Average Assets (ROAA)	4.88%	3.28%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	3,688,212	3,702,307	0.4%
Non-current Assets	4,938,669	4,597,135	(6.9%)
Total Assets	8,626,881	8,299,442	(3.8%)

Shareholders' Equity*	5,267,968	5,374,804	2.0%
Liabilities:			
Current Liabilities	2,692,705	2,396,290	(11.0%)
Non-current Liabilities	298,594	297,485	(0.4%)
Total Liabilities	2,991,299	2,693,775	(9.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	23	P/E (x)	30.39
Value (KWD '000)	5	P/BV (x)	1.58
Closing Price (KWD)	0.255	Dividend Yield	1.95%
Book Value Per Share (KWD)	0.162	YTD Share Turnover	0.07%
Current Market Capitalization (KWD Million)	9	Beta	0.02

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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