

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	566,418	561,409	(0.9%)
Earnings Per Share (fils)	2.84	2.81	(1.1%)
Return on Average Equity (ROAE)	7.61%	5.57%	
Return on Average Assets (ROAA)	3.35%	2.12%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	48,517,617	56,380,819	16.2%
Non-current Assets	24,437,057	21,476,440	(12.1%)
<b>Total Assets</b>	<b>72,954,674</b>	<b>77,857,259</b>	<b>6.7%</b>

Shareholders' Equity*	27,577,749	29,914,012	8.5%
<b>Liabilities:</b>			
Current Liabilities	26,049,993	27,006,680	3.7%
Non-current Liabilities	19,326,932	20,936,567	8.3%
<b>Total Liabilities</b>	<b>45,376,925</b>	<b>47,943,247</b>	<b>5.7%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	342,954	P/E (x)	13.98
Value (KWD '000)	33,343	P/BV (x)	0.75
Closing Price (KWD)	0.112	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.150	YTD Share Turnover	171.48%
Current Market Capitalization (KWD Million)	22	Beta	0.53

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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