

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	3,399,895	486,625	(85.7%)
Earnings Per Share (fils)	84.91	12.15	(85.7%)
Return on Average Equity (ROAE)	35.08%	9.37%	
Return on Average Assets (ROAA)	31.95%	8.32%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	12,860,451	13,097,785	1.8%
Non-current Assets	677,803	621,690	(8.3%)
Total Assets	13,538,254	13,719,475	1.3%

Shareholders' Equity*	12,033,832	12,166,992	1.1%
Liabilities:			
Current Liabilities	1,036,701	1,107,372	6.8%
Non-current Liabilities	467,721	445,111	(4.8%)
Total Liabilities	1,504,422	1,552,483	3.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,456	P/E (x)	15.18
Value (KWD '000)	719	P/BV (x)	1.42
Closing Price (KWD)	0.430	Dividend Yield	11.63%
Book Value Per Share (KWD)	0.304	YTD Share Turnover	3.64%
Current Market Capitalization (KWD Million)	17	Beta	0.39

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2013