

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

| Profitability                   | Q1-2012 | Q1-2013 | Variance |
|---------------------------------|---------|---------|----------|
| Net Profit (Loss) KWD           | 387,736 | 227,754 | (41.3%)  |
| Earnings Per Share (fils)       | 2.94    | 1.73    | (41.2%)  |
| Return on Average Equity (ROAE) | 8.78%   | 3.32%   |          |
| Return on Average Assets (ROAA) | 3.09%   | 1.01%   |          |

| Balance Sheet Summary (KWD) | 31-Mar-12         | 31-Mar-13         | Variance    |
|-----------------------------|-------------------|-------------------|-------------|
| <b>Assets:</b>              |                   |                   |             |
| Current Assets              | 52,765,645        | 58,720,498        | 11.3%       |
| Non-current Assets          | 14,473,540        | 14,745,426        | 1.9%        |
| <b>Total Assets</b>         | <b>67,239,185</b> | <b>73,465,924</b> | <b>9.3%</b> |

|                          |                   |                   |              |
|--------------------------|-------------------|-------------------|--------------|
| Shareholders' Equity*    | 21,537,148        | 21,393,560        | (0.7%)       |
| <b>Liabilities:</b>      |                   |                   |              |
| Current Liabilities      | 40,883,002        | 42,187,078        | 3.2%         |
| Non-current Liabilities  | 4,462,886         | 9,383,477         | 110.3%       |
| <b>Total Liabilities</b> | <b>45,345,888</b> | <b>51,570,555</b> | <b>13.7%</b> |

\* Shareholders' equity may include minority interest

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

|   |        |                    |        |
|---|--------|--------------------|--------|
| Volume (Shrs '000)                          | 54,027 | P/E (x)            | 30.31  |
| Value (KWD '000)                            | 7,340  | P/BV (x)           | 1.04   |
| Closing Price (KWD)                         | 0.164  | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                  | 0.162  | YTD Share Turnover | 39.78% |
| Current Market Capitalization (KWD Million) | 22     | Beta               | 0.90   |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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