

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	530,825	718,689	35.4%
Earnings Per Share (fils)	4.74	6.42	35.4%
Return on Average Equity (ROAE)	18.72%	13.57%	
Return on Average Assets (ROAA)	21.83%	11.10%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	5,631,402	5,447,785	(3.3%)
Non-current Assets	12,606,213	13,911,864	10.4%
Total Assets	18,237,615	19,359,649	6.2%

Shareholders' Equity*	14,329,788	16,415,678	14.6%
Liabilities:			
Current Liabilities	2,864,610	2,165,473	(24.4%)
Non-current Liabilities	1,043,217	778,498	(25.4%)
Total Liabilities	3,907,827	2,943,971	(24.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	34,639	P/E (x)	7.19
Value (KWD '000)	4,547	P/BV (x)	0.94
Closing Price (KWD)	0.134	Dividend Yield	3.62%
Book Value Per Share (KWD)	0.147	YTD Share Turnover	30.02%
Current Market Capitalization (KWD Million)	15	Beta	0.59

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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