

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	2,648,662	3,618,768	36.6%
Earnings Per Share (fils)	5.45	8.00	46.8%
Return on Average Equity (ROAE)	2.63%	4.19%	
Return on Average Assets (ROAA)	2.12%	1.80%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	60,568,965	54,571,288	(9.9%)
Non-current Assets	181,918,374	181,895,402	(0.01%)
Total Assets	242,487,339	236,466,690	(2.5%)

Shareholders' Equity*	100,906,771	104,926,689	4.0%
Liabilities:			
Current Liabilities	45,024,613	19,718,120	(56.2%)
Non-current Liabilities	56,895,393	70,619,706	24.1%
Total Liabilities	101,920,006	90,337,826	(11.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	21,347	P/E (x)	12.27
Value (KWD '000)	2,271	P/BV (x)	0.56
Closing Price (KWD)	0.118	Dividend Yield	3.90%
Book Value Per Share (KWD)	0.230	YTD Share Turnover	4.31%
Current Market Capitalization (KWD Million)	58	Beta	1.38

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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