

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,415,338	407,961	(71.2%)
Earnings Per Share (fils)	4.10	1.18	(71.2%)
Return on Average Equity (ROAE)	6.12%	4.75%	
Return on Average Assets (ROAA)	6.84%	3.63%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	33,973,615	37,688,201	10.9%
Non-current Assets	77,599,849	72,148,019	(7.0%)
Total Assets	111,573,464	109,836,220	(1.6%)

Shareholders' Equity*	84,640,492	84,452,810	(0.2%)
Liabilities:			
Current Liabilities	14,885,146	19,205,577	29.0%
Non-current Liabilities	12,047,826	6,177,833	(48.7%)
Total Liabilities	26,932,972	25,383,410	(5.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,045	P/E (x)	26.23
Value (KWD '000)	660	P/BV (x)	1.25
Closing Price (KWD)	0.305	Dividend Yield	3.94%
Book Value Per Share (KWD)	0.244	YTD Share Turnover	0.59%
Current Market Capitalization (KWD Million)	106	Beta	0.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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