

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	193,597	212,416	9.7%
Earnings Per Share (fils)	3.40	3.80	11.8%
Return on Average Equity (ROAE)	NM	8.33%	
Return on Average Assets (ROAA)	NM	3.73%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	4,810,618	6,138,790	27.6%
Non-current Assets	7,869,310	7,493,248	(4.78%)
Total Assets	12,679,928	13,632,038	7.5%

Shareholders' Equity*	5,659,397	6,127,105	8.3%
Liabilities:			
Current Liabilities	5,730,195	6,185,750	8.0%
Non-current Liabilities	1,286,344	1,238,465	(3.7%)
Total Liabilities	7,016,539	7,424,215	5.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4	P/E (x)	18.18
Value (KWD '000)	1	P/BV (x)	1.51
Closing Price (KWD)	0.160	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.109	YTD Share Turnover	0.01%
Current Market Capitalization (KWD Million)	9	Beta	0.14

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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