

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	9,892,874	10,899,756	10.2%
Earnings Per Share (fils)	8.40	9.30	10.7%
Return on Average Equity (ROAE)	12.76%	14.88%	
Return on Average Assets (ROAA)	1.46%	1.42%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	2,166,973,252	2,212,913,312	2.1%
Non-current Assets	565,938,667	605,045,240	6.9%
Total Assets	2,732,911,919	2,817,958,552	3.1%

Shareholders' Equity*	257,064,320	274,609,250	6.8%
Liabilities:			
Current Liabilities	2,424,202,833	2,515,944,106	3.8%
Non-current Liabilities	38,632,080	14,553,637	(62.3%)
Total Liabilities	2,462,834,913	2,530,497,743	2.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	13,457	P/E (x)	21.02
Value (KWD '000)	10,791	P/BV (x)	3.70
Closing Price (KWD)	0.780	Dividend Yield	1.89%
Book Value Per Share (KWD)	0.232	YTD Share Turnover	1.03%
Current Market Capitalization (KWD Million)	1,015	Beta	1.03

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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