

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	17,538,000	15,630,000	(10.9%)
Earnings Per Share (fils)	11.30	10.10	(10.6%)
Return on Average Equity (ROAE)	12.83%	11.20%	
Return on Average Assets (ROAA)	1.49%	0.99%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	3,250,063,000	3,913,052,000	20.4%
Non-current Assets	1,523,567,000	2,167,516,000	42.3%
Total Assets	4,773,630,000	6,080,568,000	27.4%

Shareholders' Equity*	449,883,000	509,221,000	13.2%
Liabilities:			
Current Liabilities	3,662,724,000	4,776,581,000	30.4%
Non-current Liabilities	541,869,000	661,294,000	22.0%
Total Liabilities	4,204,593,000	5,437,875,000	29.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	70,639	P/E (x)	15.85
Value (KWD '000)	39,156	P/BV (x)	1.85
Closing Price (KWD)	0.580	Dividend Yield	1.56%
Book Value Per Share (KWD)	0.329	YTD Share Turnover	4.35%
Current Market Capitalization (KWD Million)	941	Beta	1.34

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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