

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	223,623	5,219,349	NM
Earnings Per Share (fils)	0.13	3.07	NM
Return on Average Equity (ROAE)	3.79%	6.27%	
Return on Average Assets (ROAA)	4.27%	4.17%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	55,897,526	30,274,429	(45.8%)
Non-current Assets	334,555,703	343,490,338	2.7%
Total Assets	390,453,229	373,764,767	(4.3%)

Shareholders' Equity*	251,585,035	256,803,551	2.1%
Liabilities:			
Current Liabilities	30,086,432	25,998,377	(13.6%)
Non-current Liabilities	93,380,071	80,782,209	(13.5%)
Total Liabilities	123,466,503	106,780,586	(13.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	316,967	P/E (x)	10.74
Value (KWD '000)	28,515	P/BV (x)	0.71
Closing Price (KWD)	0.100	Dividend Yield	4.64%
Book Value Per Share (KWD)	0.151	YTD Share Turnover	17.28%
Current Market Capitalization (KWD Million)	183	Beta	1.31

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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