

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,132,941	1,326,413	17.1%
Earnings Per Share (fils)	3.12	3.65	17.0%
Return on Average Equity (ROAE)	2.91%	2.39%	
Return on Average Assets (ROAA)	4.66%	2.22%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	8,424,346	6,861,231	(18.6%)
Non-current Assets	33,567,008	36,017,675	7.3%
Total Assets	41,991,354	42,878,906	2.1%

Shareholders' Equity*	40,059,728	38,967,185	(2.7%)
Liabilities:			
Current Liabilities	1,856,708	3,832,339	106.4%
Non-current Liabilities	74,918	79,381	6.0%
Total Liabilities	1,931,626	3,911,720	102.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	145,308	P/E (x)	30.04
Value (KWD '000)	9,726	P/BV (x)	0.71
Closing Price (KWD)	0.076	Dividend Yield	6.04%
Book Value Per Share (KWD)	0.107	YTD Share Turnover	40.03%
Current Market Capitalization (KWD Million)	28	Beta	0.80

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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