

### Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	373,896	556,018	48.7%
Earnings Per Share (fils)	4.30	6.30	46.5%
Return on Average Equity (ROAE)	NM	15.71%	
Return on Average Assets (ROAA)	NM	10.99%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	12,091,157	17,064,070	41.1%
Non-current Assets	8,734,673	9,413,903	7.78%
<b>Total Assets</b>	<b>20,825,830</b>	<b>26,477,973</b>	<b>27.1%</b>

Shareholders' Equity*	15,241,000	17,839,379	17.0%
<b>Liabilities:</b>			
Current Liabilities	4,825,360	7,840,294	62.5%
Non-current Liabilities	759,470	798,300	5.1%
<b>Total Liabilities</b>	<b>5,584,830</b>	<b>8,638,594</b>	<b>54.7%</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,086	P/E (x)	8.19
Value (KWD '000)	258	P/BV (x)	1.20
Closing Price (KWD)	0.240	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.202	YTD Share Turnover	1.21%
Current Market Capitalization (KWD Million)	21	Beta	0.66

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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