

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	910,997	1,685,087	85.0%
Earnings Per Share (fils)	3.00	5.00	66.7%
Return on Average Equity (ROAE)	NM	32.22%	
Return on Average Assets (ROAA)	NM	5.03%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	33,238,795	49,089,250	47.7%
Non-current Assets	168,476,951	171,114,939	1.6%
Total Assets	201,715,746	220,204,189	9.2%

Shareholders' Equity*	26,657,423	39,199,304	47.0%
Liabilities:			
Current Liabilities	159,978,905	169,548,384	6.0%
Non-current Liabilities	15,453,226	7,142,601	(53.8%)
Total Liabilities	175,432,131	176,690,985	0.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,356,427	P/E (x)	4.85
Value (KWD '000)	167,887	P/BV (x)	1.31
Closing Price (KWD)	0.160	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.122	YTD Share Turnover	421.25%
Current Market Capitalization (KWD Million)	52	Beta	1.62

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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