

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	7,370,000	7,935,000	7.7%
Earnings Per Share (fils)	3.00	3.00	0.0%
Return on Average Equity (ROAE)	6.57%	7.01%	
Return on Average Assets (ROAA)	0.73%	0.64%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	3,052,706,000	2,987,282,000	(2.1%)
Non-current Assets	1,854,060,000	1,978,270,000	6.7%
Total Assets	4,906,766,000	4,965,552,000	1.2%

Shareholders' Equity*	437,384,000	460,355,000	5.3%
Liabilities:			
Current Liabilities	4,308,369,000	4,140,587,000	(3.9%)
Non-current Liabilities	161,013,000	364,610,000	126.4%
Total Liabilities	4,469,382,000	4,505,197,000	0.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	89,164	P/E (x)	34.58
Value (KWD '000)	36,319	P/BV (x)	2.49
Closing Price (KWD)	0.415	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.171	YTD Share Turnover	3.23%
Current Market Capitalization (KWD Million)	1,147	Beta	0.88

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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