

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	28,313,000	19,477,000	(31.2%)
Earnings Per Share (fils)	56.49	38.86	(31.2%)
Return on Average Equity (ROAE)	12.98%	8.55%	
Return on Average Assets (ROAA)	11.98%	4.51%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	293,725,000	329,170,000	12.1%
Non-current Assets	1,170,955,000	1,162,294,000	(0.7%)
Total Assets	1,464,680,000	1,491,464,000	1.8%

Shareholders' Equity*	790,530,000	768,926,000	(2.7%)
Liabilities:			
Current Liabilities	409,436,000	496,922,000	21.4%
Non-current Liabilities	133,028,000	84,087,000	(36.8%)
Total Liabilities	542,464,000	581,009,000	7.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	604	P/E (x)	16.69
Value (KWD '000)	1,426	P/BV (x)	1.46
Closing Price (KWD)	2.220	Dividend Yield	5.60%
Book Value Per Share (KWD)	1.534	YTD Share Turnover	0.12%
Current Market Capitalization (KWD Million)	1,119	Beta	1.21

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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