

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,014,275	871,337	(14.1%)
Earnings Per Share (fils)	2.50	2.20	(12.0%)
Return on Average Equity (ROAE)	NM	2.64%	
Return on Average Assets (ROAA)	NM	1.57%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	31,382,648	30,918,600	(1.5%)
Non-current Assets	29,279,451	29,884,132	2.1%
<b>Total Assets</b>	<b>60,662,099</b>	<b>60,802,732</b>	<b>0.2%</b>

Shareholders' Equity*	35,709,523	36,574,180	2.4%
<b>Liabilities:</b>			
Current Liabilities	14,887,512	15,693,287	5.4%
Non-current Liabilities	9,525,615	8,098,343	(15.0%)
<b>Total Liabilities</b>	<b>24,413,127</b>	<b>23,791,630</b>	<b>(2.5%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	86,887	P/E (x)	38.93
Value (KWD '000)	7,020	P/BV (x)	1.04
Closing Price (KWD)	0.095	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.091	YTD Share Turnover	21.72%
Current Market Capitalization (KWD Million)	38	Beta	1.30

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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