

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	3,058,033	1,706,388	(44.2%)
Earnings Per Share (fils)	4.10	2.29	(44.1%)
Return on Average Equity (ROAE)	7.15%	4.77%	
Return on Average Assets (ROAA)	9.89%	3.85%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	20,980,752	23,463,936	11.8%
Non-current Assets	193,131,821	157,364,638	(18.52%)
Total Assets	214,112,573	180,828,574	(15.5%)

Shareholders' Equity*	176,228,770	142,182,639	(19.3%)
Liabilities:			
Current Liabilities	37,883,803	38,645,935	2.0%
Non-current Liabilities	-	-	
Total Liabilities	37,883,803	38,645,935	2.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	51,806	P/E (x)	14.73
Value (KWD '000)	8,099	P/BV (x)	0.79
Closing Price (KWD)	0.150	Dividend Yield	7.96%
Book Value Per Share (KWD)	0.191	YTD Share Turnover	6.91%
Current Market Capitalization (KWD Million)	113	Beta	0.95

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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