

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,126,630	1,227,467	9.0%
Earnings Per Share (fils)	3.44	3.54	2.9%
Return on Average Equity (ROAE)	10.94%	9.00%	
Return on Average Assets (ROAA)	11.21%	6.90%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	24,876,256	24,564,445	(1.3%)
Non-current Assets	33,738,780	37,125,572	10.0%
Total Assets	58,615,036	61,690,017	5.2%

Shareholders' Equity*	44,073,103	48,055,695	9.0%
Liabilities:			
Current Liabilities	14,344,887	13,410,460	(6.5%)
Non-current Liabilities	197,046	223,862	13.6%
Total Liabilities	14,541,933	13,634,322	(6.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	15,789	P/E (x)	18.69
Value (KWD '000)	3,691	P/BV (x)	1.68
Closing Price (KWD)	0.220	Dividend Yield	2.14%
Book Value Per Share (KWD)	0.132	YTD Share Turnover	4.30%
Current Market Capitalization (KWD Million)	81	Beta	0.60

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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