

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	909,350	1,076,721	18.4%
Earnings Per Share (fils)	8.05	9.53	18.4%
Return on Average Equity (ROAE)	NM	16.24%	
Return on Average Assets (ROAA)	NM	10.85%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	11,498,794	15,808,998	37.5%
Non-current Assets	20,592,641	21,196,889	2.9%
Total Assets	32,091,435	37,005,887	15.3%

Shareholders' Equity*	22,070,650	24,084,139	9.1%
Liabilities:			
Current Liabilities	4,055,223	8,266,475	103.8%
Non-current Liabilities	5,965,562	4,655,273	(22.0%)
Total Liabilities	10,020,785	12,921,748	28.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	48	P/E (x)	12.97
Value (KWD '000)	22	P/BV (x)	2.02
Closing Price (KWD)	0.430	Dividend Yield	8.14%
Book Value Per Share (KWD)	0.213	YTD Share Turnover	0.04%
Current Market Capitalization (KWD Million)	49	Beta	0.37

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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