

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	5,127,218	5,047,978	(1.5%)
Earnings Per Share (fils)	8.04	7.91	(1.6%)
Return on Average Equity (ROAE)	9.76%	9.49%	
Return on Average Assets (ROAA)	8.87%	5.21%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	55,195,828	68,250,656	23.7%
Non-current Assets	209,202,124	232,118,377	11.0%
<b>Total Assets</b>	<b>264,397,952</b>	<b>300,369,033</b>	<b>13.6%</b>

<b>Shareholders' Equity*</b>	<b>151,583,520</b>	<b>158,151,190</b>	<b>4.3%</b>
<b>Liabilities:</b>			
Current Liabilities	49,431,405	27,493,574	(44.4%)
Non-current Liabilities	63,383,027	114,724,269	81.0%
<b>Total Liabilities</b>	<b>112,814,432</b>	<b>142,217,843</b>	<b>26.1%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	2,172	P/E (x)	16.38
Value (KWD '000)	908	P/BV (x)	1.70
Closing Price (KWD)	0.390	Dividend Yield	3.45%
Book Value Per Share (KWD)	0.256	YTD Share Turnover	0.34%
Current Market Capitalization (KWD Million)	269	Beta	1.12

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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