

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

| Profitability | Q1-2012 | Q1-2013 | Variance |
|---------------------------------|---------|---------|----------|
| Net Profit (Loss) KWD | 677,077 | 689,546 | 1.8% |
| Earnings Per Share (fils) | 10.00 | 10.00 | 0.0% |
| Return on Average Equity (ROAE) | 13.65% | 14.49% | |
| Return on Average Assets (ROAA) | 6.27% | 4.97% | |

| Balance Sheet Summary (KWD) | 31-Mar-12 | 31-Mar-13 | Variance |
|-----------------------------|-------------------|-------------------|-------------|
| Assets: | | | |
| Current Assets | 30,240,874 | 31,504,004 | 4.2% |
| Non-current Assets | 31,212,430 | 33,694,599 | 8.0% |
| Total Assets | 61,453,304 | 65,198,603 | 6.1% |

| | | | |
|--------------------------|-------------------|-------------------|-------------|
| Shareholders' Equity* | 20,968,280 | 22,464,126 | 7.1% |
| Liabilities: | | | |
| Current Liabilities | 10,593,600 | 9,730,960 | (8.1%) |
| Non-current Liabilities | 29,891,423 | 33,003,517 | 10.4% |
| Total Liabilities | 40,485,023 | 42,734,477 | 5.6% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|-------|--------------------|-------|
| Volume (Shrs '000) | 1 | P/E (x) | 8.07 |
| Value (KWD '000) | 0 | P/BV (x) | 1.13 |
| Closing Price (KWD) | 0.355 | Dividend Yield | 2.38% |
| Book Value Per Share (KWD) | 0.314 | YTD Share Turnover | 0.00% |
| Current Market Capitalization (KWD Million) | 25 | Beta | 0.03 |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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