

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	939,563	1,175,506	25.1%
Earnings Per Share (fils)	10.65	13.33	25.2%
Return on Average Equity (ROAE)	19.47%	20.26%	
Return on Average Assets (ROAA)	20.33%	13.78%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	10,744,135	10,832,372	0.8%
Non-current Assets	21,163,496	24,334,613	15.0%
Total Assets	31,907,631	35,166,985	10.2%

Shareholders' Equity*	20,499,279	25,121,203	22.5%
Liabilities:			
Current Liabilities	5,427,184	4,073,477	(24.9%)
Non-current Liabilities	5,981,168	5,972,305	(0.1%)
Total Liabilities	11,408,352	10,045,782	(11.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	200	P/E (x)	12.02
Value (KWD '000)	124	P/BV (x)	2.21
Closing Price (KWD)	0.630	Dividend Yield	6.35%
Book Value Per Share (KWD)	0.285	YTD Share Turnover	0.23%
Current Market Capitalization (KWD Million)	56	Beta	0.04

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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