

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	2,476,916	3,094,350	24.9%
Earnings Per Share (fils)	1.35	1.69	25.2%
Return on Average Equity (ROAE)	3.45%	4.24%	
Return on Average Assets (ROAA)	0.61%	0.60%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	1,192,206,362	1,374,215,007	15.3%
Non-current Assets	421,053,103	596,023,997	41.6%
Total Assets	1,613,259,465	1,970,239,004	22.1%

Shareholders' Equity*	246,313,856	257,188,537	4.4%
Liabilities:			
Current Liabilities	1,325,152,059	1,675,563,230	26.4%
Non-current Liabilities	38,918,364	34,995,000	(10.1%)
Total Liabilities	1,364,070,423	1,710,558,230	25.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	17,030	P/E (x)	NM
Value (KWD '000)	11,115	P/BV (x)	4.50
Closing Price (KWD)	0.630	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.147	YTD Share Turnover	0.97%
Current Market Capitalization (KWD Million)	1,156	Beta	1.49

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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