

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	575,263	385,502	(33.0%)
Earnings Per Share (fils)	8.96	5.94	(33.7%)
Return on Average Equity (ROAE)	14.66%	9.39%	
Return on Average Assets (ROAA)	7.75%	4.02%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	27,195,424	29,179,744	7.3%
Non-current Assets	13,268,003	13,898,457	4.8%
Total Assets	40,463,427	43,078,201	6.5%

Shareholders' Equity*	17,280,788	18,498,529	7.0%
Liabilities:			
Current Liabilities	20,869,220	21,159,361	1.4%
Non-current Liabilities	2,313,419	3,420,311	47.8%
Total Liabilities	23,182,639	24,579,672	6.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	8,263	P/E (x)	10.82
Value (KWD '000)	2,401	P/BV (x)	1.05
Closing Price (KWD)	0.280	Dividend Yield	3.34%
Book Value Per Share (KWD)	0.271	YTD Share Turnover	11.89%
Current Market Capitalization (KWD Million)	19	Beta	0.39

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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