

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	298,809	334,964	12.1%
Earnings Per Share (fils)	0.50	0.56	12.1%
Return on Average Equity (ROAE)	NM	2.93%	
Return on Average Assets (ROAA)	NM	2.19%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	11,563,922	16,591,475	43.5%
Non-current Assets	53,428,568	49,657,073	(7.1%)
Total Assets	64,992,490	66,248,548	1.9%

Shareholders' Equity*	48,269,030	49,787,954	3.1%
Liabilities:			
Current Liabilities	9,186,792	7,635,976	(16.9%)
Non-current Liabilities	557,697	499,344	(10.5%)
Total Liabilities	9,744,489	8,135,320	(16.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,295,558	P/E (x)	24.27
Value (KWD '000)	75,996	P/BV (x)	0.70
Closing Price (KWD)	0.058	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.083	YTD Share Turnover	214.84%
Current Market Capitalization (KWD Million)	35	Beta	1.31

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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