

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	569,882	676,349	18.7%
Earnings Per Share (fils)	11.66	13.85	18.8%
Return on Average Equity (ROAE)	20.35%	21.25%	
Return on Average Assets (ROAA)	7.91%	7.63%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	29,233,892	31,200,342	6.7%
Non-current Assets	1,645,074	2,357,965	43.3%
Total Assets	30,878,966	33,558,307	8.7%

Shareholders' Equity*	10,952,878	12,192,519	11.3%
Liabilities:			
Current Liabilities	19,477,908	20,895,335	7.3%
Non-current Liabilities	448,180	470,105	4.9%
Total Liabilities	19,926,088	21,365,440	7.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	281	P/E (x)	9.33
Value (KWD '000)	138	P/BV (x)	1.93
Closing Price (KWD)	0.470	Dividend Yield	6.23%
Book Value Per Share (KWD)	0.250	YTD Share Turnover	0.56%
Current Market Capitalization (KWD Million)	24	Beta	0.15

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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