

## Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	6,931,000	10,131,000	46.2%
Earnings Per Share (fils)	6.92	10.19	47.3%
Return on Average Equity (ROAE)	2.89%	4.15%	
Return on Average Assets (ROAA)	2.62%	2.62%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	513,763,000	528,980,000	3.0%
Non-current Assets	893,660,000	924,578,000	3.5%
<b>Total Assets</b>	<b>1,407,423,000</b>	<b>1,453,558,000</b>	<b>3.3%</b>

Shareholders' Equity*	895,149,000	910,101,000	1.7%
<b>Liabilities:</b>			
Current Liabilities	424,369,000	436,766,000	2.9%
Non-current Liabilities	87,905,000	106,691,000	21.4%
<b>Total Liabilities</b>	<b>512,274,000</b>	<b>543,457,000</b>	<b>6.1%</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	154,270	P/E (x)	17.78
Value (KWD '000)	90,939	P/BV (x)	0.77
Closing Price (KWD)	0.670	Dividend Yield	4.23%
Book Value Per Share (KWD)	0.920	YTD Share Turnover	14.74%
Current Market Capitalization (KWD Million)	701	Beta	1.91

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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