

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,422,982	2,291,646	61.0%
Earnings Per Share (fils)	5.82	9.25	58.9%
Return on Average Equity (ROAE)	3.31%	4.35%	
Return on Average Assets (ROAA)	1.98%	1.44%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	22,440,110	25,457,938	13.4%
Non-current Assets	220,005,127	221,053,599	0.5%
Total Assets	242,445,237	246,511,537	1.7%

Shareholders' Equity*	79,487,239	81,899,435	3.0%
Liabilities:			
Current Liabilities	20,218,931	22,481,277	11.2%
Non-current Liabilities	138,663,320	137,714,415	(0.7%)
Total Liabilities	158,882,251	160,195,692	0.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,932	P/E (x)	16.32
Value (KWD '000)	1,088	P/BV (x)	0.70
Closing Price (KWD)	0.230	Dividend Yield	3.25%
Book Value Per Share (KWD)	0.330	YTD Share Turnover	1.98%
Current Market Capitalization (KWD Million)	57	Beta	0.94

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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