

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	4,594,000	3,173,000	(30.9%)
Earnings Per Share (fils)	9.00	6.00	(33.3%)
Return on Average Equity (ROAE)	9.94%	9.10%	
Return on Average Assets (ROAA)	6.66%	4.84%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	177,827,000	147,678,000	(17.0%)
Non-current Assets	127,953,000	143,534,000	12.2%
Total Assets	305,780,000	291,212,000	(4.8%)

Shareholders' Equity*	157,389,000	160,269,000	1.8%
Liabilities:			
Current Liabilities	53,443,000	57,807,000	8.2%
Non-current Liabilities	94,948,000	73,136,000	(23.0%)
Total Liabilities	148,391,000	130,943,000	(11.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	23,526	P/E (x)	10.89
Value (KWD '000)	7,833	P/BV (x)	1.02
Closing Price (KWD)	0.305	Dividend Yield	7.54%
Book Value Per Share (KWD)	0.312	YTD Share Turnover	4.38%
Current Market Capitalization (KWD Million)	164	Beta	0.89

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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