

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	250,472	157,909	(37.0%)
Earnings Per Share (fils)	4.00	2.00	(50.0%)
Return on Average Equity (ROAE)	6.55%	2.50%	
Return on Average Assets (ROAA)	6.42%	1.78%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	12,186,355	11,868,211	(2.6%)
Non-current Assets	10,660,562	11,116,253	4.3%
Total Assets	22,846,917	22,984,464	0.6%

Shareholders' Equity*	16,661,554	16,021,341	(3.8%)
Liabilities:			
Current Liabilities	3,224,032	4,003,320	24.2%
Non-current Liabilities	2,304,640	2,132,454	(7.5%)
Total Liabilities	5,528,672	6,135,774	11.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	329	P/E (x)	38.40
Value (KWD '000)	69	P/BV (x)	0.84
Closing Price (KWD)	0.192	Dividend Yield	7.81%
Book Value Per Share (KWD)	0.229	YTD Share Turnover	0.47%
Current Market Capitalization (KWD Million)	13	Beta	0.13

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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