

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	181,669	193,676	6.6%
Earnings Per Share (fils)	2.24	2.39	6.7%
Return on Average Equity (ROAE)	4.98%	3.68%	
Return on Average Assets (ROAA)	3.83%	2.79%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	19,102,234	18,846,335	(1.3%)
Non-current Assets	586,828	539,583	(8.1%)
Total Assets	19,689,062	19,385,918	(1.5%)

Shareholders' Equity*	15,054,668	14,590,484	(3.1%)
Liabilities:			
Current Liabilities	3,695,223	3,856,802	4.4%
Non-current Liabilities	939,171	938,632	(0.1%)
Total Liabilities	4,634,394	4,795,434	3.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	40,496	P/E (x)	24.04
Value (KWD '000)	5,486	P/BV (x)	0.90
Closing Price (KWD)	0.162	Dividend Yield	7.72%
Book Value Per Share (KWD)	0.180	YTD Share Turnover	49.97%
Current Market Capitalization (KWD Million)	13	Beta	0.33

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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