

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	2,823,000	2,562,000	(9.2%)
Earnings Per Share (fils)	6.00	5.00	(16.7%)
Return on Average Equity (ROAE)	3.68%	4.33%	
Return on Average Assets (ROAA)	3.09%	2.88%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	78,312,000	57,200,000	(27.0%)
Non-current Assets	67,217,000	65,184,000	(3.0%)
Total Assets	145,529,000	122,384,000	(15.9%)

Shareholders' Equity*	87,728,000	90,720,000	3.4%
Liabilities:			
Current Liabilities	30,611,000	4,046,000	(86.8%)
Non-current Liabilities	23,785,000	23,451,000	(1.4%)
Total Liabilities	54,396,000	27,497,000	(49.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	59,623	P/E (x)	18.75
Value (KWD '000)	8,421	P/BV (x)	0.88
Closing Price (KWD)	0.150	Dividend Yield	3.62%
Book Value Per Share (KWD)	0.189	YTD Share Turnover	11.22%
Current Market Capitalization (KWD Million)	80	Beta	1.64

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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