

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,798,000	1,569,000	(12.7%)
Earnings Per Share (fils)	12.43	10.85	(12.7%)
Return on Average Equity (ROAE)	NM	7.43%	
Return on Average Assets (ROAA)	NM	1.42%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	288,433,000	355,229,000	23.2%
Non-current Assets	72,524,000	74,793,000	3.1%
Total Assets	360,957,000	430,022,000	19.1%

Shareholders' Equity*	72,416,000	78,528,000	8.4%
Liabilities:			
Current Liabilities	277,660,000	341,449,000	23.0%
Non-current Liabilities	10,881,000	10,045,000	(7.7%)
Total Liabilities	288,541,000	351,494,000	21.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,884	P/E (x)	9.54
Value (KWD '000)	688	P/BV (x)	0.72
Closing Price (KWD)	0.370	Dividend Yield	7.70%
Book Value Per Share (KWD)	0.543	YTD Share Turnover	1.24%
Current Market Capitalization (KWD Million)	56	Beta	0.69

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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