

## Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	822,000	1,123,233	36.6%
Earnings Per Share (fils)	5.00	6.00	20.0%
Return on Average Equity (ROAE)	10.84%	10.46%	
Return on Average Assets (ROAA)	9.12%	6.22%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	23,205,020	19,947,395	(14.0%)
Non-current Assets	52,476,400	52,580,901	0.2%
<b>Total Assets</b>	<b>75,681,420</b>	<b>72,528,296</b>	<b>(4.2%)</b>

Shareholders' Equity*	43,100,646	45,069,245	4.6%
<b>Liabilities:</b>			
Current Liabilities	28,158,243	25,960,301	(7.8%)
Non-current Liabilities	4,422,531	1,498,750	(66.1%)
<b>Total Liabilities</b>	<b>32,580,774</b>	<b>27,459,051</b>	<b>(15.7%)</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	39,500	P/E (x)	9.62
Value (KWD '000)	10,408	P/BV (x)	1.00
Closing Price (KWD)	0.250	Dividend Yield	6.00%
Book Value Per Share (KWD)	0.251	YTD Share Turnover	22.01%
Current Market Capitalization (KWD Million)	45	Beta	1.05

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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