

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	410,576	121,379	(70.4%)
Earnings Per Share (fils)	3.53	0.95	(73.1%)
Return on Average Equity (ROAE)	9.43%	8.81%	
Return on Average Assets (ROAA)	11.86%	6.09%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	2,531,414	1,768,512	(30.1%)
Non-current Assets	20,450,885	27,207,654	33.0%
Total Assets	22,982,299	28,976,166	26.1%

Shareholders' Equity*	16,971,158	18,939,676	11.6%
Liabilities:			
Current Liabilities	4,820,781	8,999,260	86.7%
Non-current Liabilities	1,190,360	1,037,230	(12.9%)
Total Liabilities	6,011,141	10,036,490	67.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,376	P/E (x)	9.37
Value (KWD '000)	279	P/BV (x)	0.85
Closing Price (KWD)	0.120	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.141	YTD Share Turnover	1.77%
Current Market Capitalization (KWD Million)	16	Beta	0.07

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.