

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,419,723	2,430,295	71.2%
Earnings Per Share (fils)	7.26	12.41	70.9%
Return on Average Equity (ROAE)	9.25%	10.89%	
Return on Average Assets (ROAA)	7.27%	6.11%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	63,402,559	64,989,274	2.5%
Non-current Assets	89,350,075	93,753,124	4.93%
Total Assets	152,752,634	158,742,398	3.9%

Shareholders' Equity*	84,545,901	90,179,139	6.7%
Liabilities:			
Current Liabilities	19,793,416	17,096,925	(13.6%)
Non-current Liabilities	48,413,317	51,466,334	6.3%
Total Liabilities	68,206,733	68,563,259	0.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,679	P/E (x)	8.83
Value (KWD '000)	2,120	P/BV (x)	1.00
Closing Price (KWD)	0.450	Dividend Yield	5.15%
Book Value Per Share (KWD)	0.460	YTD Share Turnover	2.34%
Current Market Capitalization (KWD Million)	90	Beta	0.22

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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