

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	287,664	325,775	13.2%
Earnings Per Share (fils)	0.53	0.61	15.1%
Return on Average Equity (ROAE)	NM	1.86%	
Return on Average Assets (ROAA)	NM	1.37%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	41,052,197	40,813,997	(0.6%)
Non-current Assets	97,168,312	95,559,634	(1.7%)
Total Assets	138,220,509	136,373,631	(1.3%)

Shareholders' Equity*	101,611,719	100,759,830	(0.8%)
Liabilities:			
Current Liabilities	35,173,786	29,508,250	(16.1%)
Non-current Liabilities	1,435,004	6,105,551	325.5%
Total Liabilities	36,608,790	35,613,801	(2.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	55,580	P/E (x)	29.17
Value (KWD '000)	4,416	P/BV (x)	0.50
Closing Price (KWD)	0.091	Dividend Yield	4.29%
Book Value Per Share (KWD)	0.182	YTD Share Turnover	10.05%
Current Market Capitalization (KWD Million)	50	Beta	0.66

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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