

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(201,202)	(352,834)	(75.4%)
Earnings Per Share (fils)	(0.87)	(1.53)	(75.9%)
Return on Average Equity (ROAE)	NM	2.73%	
Return on Average Assets (ROAA)	NM	2.16%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	6,378,679	5,573,224	(12.6%)
Non-current Assets	25,214,294	26,503,854	5.1%
Total Assets	31,592,973	32,077,078	1.5%

Shareholders' Equity*	24,919,504	25,302,770	1.5%
Liabilities:			
Current Liabilities	3,505,324	2,833,982	(19.2%)
Non-current Liabilities	2,755,157	3,440,993	24.9%
Total Liabilities	6,260,481	6,274,975	0.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	108,704	P/E (x)	23.23
Value (KWD '000)	7,163	P/BV (x)	0.65
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.110	YTD Share Turnover	45.29%
Current Market Capitalization (KWD Million)	17	Beta	0.31

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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