

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	208,569	284,288	36.3%
Earnings Per Share (fils)	1.39	1.90	36.7%
Return on Average Equity (ROAE)	0.84%	0.61%	
Return on Average Assets (ROAA)	0.86%	0.42%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	12,549,082	25,324,318	101.8%
Non-current Assets	1,616,587	1,113,370	(31.1%)
<b>Total Assets</b>	<b>14,165,669</b>	<b>26,437,688</b>	<b>86.6%</b>

Shareholders' Equity*	13,877,522	14,343,500	3.4%
<b>Liabilities:</b>			
Current Liabilities	228,147	224,052	(1.8%)
Non-current Liabilities	-	11,870,136	NM
<b>Total Liabilities</b>	<b>228,147</b>	<b>12,094,188</b>	<b>5,201.1%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,516	P/E (x)	NM
Value (KWD '000)	125	P/BV (x)	0.92
Closing Price (KWD)	0.088	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.096	YTD Share Turnover	1.01%
Current Market Capitalization (KWD Million)	13	Beta	0.94

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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