

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	402,258	703,398	74.9%
Earnings Per Share (fils)	1.68	2.95	75.6%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	27,990,384	19,291,993	(31.1%)
Non-current Assets	118,252,251	56,786,291	(52.0%)
Total Assets	146,242,635	76,078,284	(48.0%)

Shareholders' Equity*	82,278,911	33,204,280	(59.6%)
Liabilities:			
Current Liabilities	22,984,539	20,761,468	(9.7%)
Non-current Liabilities	40,250,553	20,192,467	(49.8%)
Total Liabilities	63,235,092	40,953,935	(35.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,269	P/E (x)	NM
Value (KWD '000)	251	P/BV (x)	0.90
Closing Price (KWD)	0.114	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.139	YTD Share Turnover	0.86%
Current Market Capitalization (KWD Million)	30	Beta	0.53

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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