

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	950,435	213,745	(77.5%)
Earnings Per Share (fils)	1.63	0.37	(77.3%)
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	136,601,555	113,994,414	(16.5%)
Non-current Assets	109,394,663	104,036,267	(4.9%)
Total Assets	245,996,218	218,030,681	(11.4%)

Shareholders' Equity*	82,207,351	84,043,696	2.2%
Liabilities:			
Current Liabilities	120,201,333	99,598,491	(17.1%)
Non-current Liabilities	38,296,135	29,593,133	(22.7%)
Total Liabilities	158,497,468	129,191,624	(18.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	250,266	P/E (x)	NM
Value (KWD '000)	24,905	P/BV (x)	0.96
Closing Price (KWD)	0.124	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.144	YTD Share Turnover	38.54%
Current Market Capitalization (KWD Million)	81	Beta	1.18

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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