

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(527,295)	(4,629,078)	(777.9%)
Earnings Per Share (fils)	(2.55)	(22.36)	(776.9%)
Return on Average Equity (ROAE)	19.84%	NM	
Return on Average Assets (ROAA)	5.90%	NM	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	37,782,845	18,662,509	(50.6%)
Non-current Assets	36,852,154	41,463,324	12.5%
Total Assets	74,634,999	60,125,833	(19.4%)

Shareholders' Equity*	22,515,877	10,836,655	(51.9%)
Liabilities:			
Current Liabilities	47,131,706	44,697,261	(5.2%)
Non-current Liabilities	1,330,875	995,245	(25.2%)
Total Liabilities	48,462,581	45,692,506	(5.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	130,641	P/E (x)	NM
Value (KWD '000)	7,165	P/BV (x)	1.38
Closing Price (KWD)	0.070	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.052	YTD Share Turnover	61.08%
Current Market Capitalization (KWD Million)	15	Beta	0.53

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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