

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	277,654	421,578	51.8%
Earnings Per Share (fils)	1.00	1.00	0.0%
Return on Average Equity (ROAE)	NM	3.12%	
Return on Average Assets (ROAA)	NM	1.25%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	32,120,047	41,312,677	28.6%
Non-current Assets	189,295,877	213,106,079	12.6%
<b>Total Assets</b>	<b>221,415,924</b>	<b>254,418,756</b>	<b>14.9%</b>

Shareholders' Equity*	71,382,623	119,210,740	67.0%
<b>Liabilities:</b>			
Current Liabilities	23,513,043	20,237,740	(13.9%)
Non-current Liabilities	125,870,459	114,301,311	(9.2%)
<b>Total Liabilities</b>	<b>149,383,502</b>	<b>134,539,051</b>	<b>(9.9%)</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	5,360,131	P/E (x)	NM
Value (KWD '000)	209,109	P/BV (x)	0.64
Closing Price (KWD)	0.042	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.062	YTD Share Turnover	276.97%
Current Market Capitalization (KWD Million)	76	Beta	1.52

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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