

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(1,409,665)	(762,652)	45.9%
Earnings Per Share (fils)	(1.50)	(0.81)	45.9%
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
<b>Assets:</b>			
Current Assets	67,356,015	68,613,123	1.9%
Non-current Assets	40,316,781	12,012,343	(70.2%)
<b>Total Assets</b>	<b>107,672,796</b>	<b>80,625,466</b>	<b>(25.1%)</b>

Shareholders' Equity*	30,386,327	33,774,036	11.1%
<b>Liabilities:</b>			
Current Liabilities	77,183,559	46,740,316	(39.4%)
Non-current Liabilities	102,910	111,114	8.0%
<b>Total Liabilities</b>	<b>77,286,469</b>	<b>46,851,430</b>	<b>(39.4%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	3,697,655	P/E (x)	NM
Value (KWD '000)	74,282	P/BV (x)	0.70
Closing Price (KWD)	0.024	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.036	YTD Share Turnover	369.77%
Current Market Capitalization (KWD Million)	24	Beta	1.41

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

[kamconline.com](http://kamconline.com)

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

#### Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2013