

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,245,642	1,629,628	30.8%
Earnings Per Share (fils)	1.37	1.80	31.4%
Return on Average Equity (ROAE)	0.32%	1.85%	
Return on Average Assets (ROAA)	0.37%	1.19%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	16,732,297	20,854,462	24.6%
Non-current Assets	159,014,739	157,856,593	(0.7%)
Total Assets	175,747,036	178,711,055	1.7%

Shareholders' Equity*	114,749,945	113,643,892	(1.0%)
Liabilities:			
Current Liabilities	8,614,273	10,700,352	24.2%
Non-current Liabilities	52,382,818	54,366,811	3.8%
Total Liabilities	60,997,091	65,067,163	6.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	852,359	P/E (x)	36.05
Value (KWD '000)	54,519	P/BV (x)	0.67
Closing Price (KWD)	0.084	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.126	YTD Share Turnover	94.01%
Current Market Capitalization (KWD Million)	76	Beta	1.33

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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