

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	713,386	864,636	21.2%
Earnings Per Share (fils)	3.35	4.06	21.2%
Return on Average Equity (ROAE)	7.13%	0.43%	
Return on Average Assets (ROAA)	5.11%	0.21%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	26,759,560	36,100,953	34.9%
Non-current Assets	28,640,951	52,658,712	83.9%
<b>Total Assets</b>	<b>55,400,511</b>	<b>88,759,665</b>	<b>60.2%</b>

<b>Shareholders' Equity*</b>	<b>33,844,436</b>	<b>36,620,588</b>	<b>8.2%</b>
<b>Liabilities:</b>			
Current Liabilities	15,554,121	25,105,871	61.4%
Non-current Liabilities	5,170,270	26,194,340	406.6%
<b>Total Liabilities</b>	<b>20,724,391</b>	<b>51,300,211</b>	<b>147.5%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	17,288	P/E (x)	NM
Value (KWD '000)	2,494	P/BV (x)	0.87
Closing Price (KWD)	0.148	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.156	YTD Share Turnover	7.27%
Current Market Capitalization (KWD Million)	32	Beta	1.08

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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