

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(2,000,904)	3,290,361	264.4%
Earnings Per Share (fils)	(2.69)	4.42	264.3%
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
Assets:			
Current Assets	13,950,200	12,875,932	(7.7%)
Non-current Assets	108,257,125	86,257,705	(20.3%)
Total Assets	122,207,325	99,133,637	(18.9%)

Shareholders' Equity*	58,207,818	32,577,311	(44.0%)
Liabilities:			
Current Liabilities	46,693,425	54,312,798	16.3%
Non-current Liabilities	14,759,532	9,470,112	(35.8%)
Total Liabilities	61,452,957	63,782,910	3.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	804,071	P/E (x)	NM
Value (KWD '000)	37,296	P/BV (x)	1.35
Closing Price (KWD)	0.059	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.044	YTD Share Turnover	108.01%
Current Market Capitalization (KWD Million)	44	Beta	0.72

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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