

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	15,239,284	2,000,791	(86.9%)
Earnings Per Share (fils)	13.40	1.80	(86.6%)
Return on Average Equity (ROAE)	11.95%	4.39%	
Return on Average Assets (ROAA)	8.63%	1.75%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	48,428,734	52,926,174	9.3%
Non-current Assets	458,271,770	503,675,855	9.9%
<b>Total Assets</b>	<b>506,700,504</b>	<b>556,602,029</b>	<b>9.8%</b>

Shareholders' Equity*	212,929,531	209,493,664	(1.6%)
<b>Liabilities:</b>			
Current Liabilities	72,100,645	135,036,062	87.3%
Non-current Liabilities	175,975,956	164,285,866	(6.6%)
<b>Total Liabilities</b>	<b>248,076,601</b>	<b>299,321,928</b>	<b>20.7%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	137,711	P/E (x)	12.77
Value (KWD '000)	15,822	P/BV (x)	0.60
Closing Price (KWD)	0.106	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.188	YTD Share Turnover	11.59%
Current Market Capitalization (KWD Million)	126	Beta	1.51

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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