

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	329,309	6,479	(98.0%)
Earnings Per Share (fils)	1.16	0.00	(100.0%)
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	24,277,024	14,918,835	(38.5%)
Non-current Assets	64,010,687	68,185,150	6.5%
Total Assets	88,287,711	83,103,985	(5.9%)

Shareholders' Equity*	51,653,101	48,633,604	(5.8%)
Liabilities:			
Current Liabilities	14,281,534	13,188,816	(7.7%)
Non-current Liabilities	22,353,079	21,281,564	(4.8%)
Total Liabilities	36,634,613	34,470,380	(5.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	882,350	P/E (x)	NM
Value (KWD '000)	65,021	P/BV (x)	0.45
Closing Price (KWD)	0.077	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.171	YTD Share Turnover	307.96%
Current Market Capitalization (KWD Million)	22	Beta	1.05

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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