

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,250,470	(36,086)	(102.9%)
Earnings Per Share (fils)	12.43	(0.36)	(102.9%)
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	16,965,887	15,233,651	(10.2%)
Non-current Assets	32,678,841	31,343,484	(4.1%)
Total Assets	49,644,728	46,577,135	(6.2%)

Shareholders' Equity*	4,868,589	3,239,507	(33.5%)
Liabilities:			
Current Liabilities	24,397,154	31,778,119	30.3%
Non-current Liabilities	19,638,676	10,787,701	(45.1%)
Total Liabilities	44,035,830	42,565,820	(3.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	35,006	P/E (x)	NM
Value (KWD '000)	1,375	P/BV (x)	1.99
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.032	YTD Share Turnover	34.78%
Current Market Capitalization (KWD Million)	6	Beta	0.59

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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