

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(657,707)	25,166	103.8%
Earnings Per Share (fils)	(2.13)	0.13	106.1%
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	6,089,966	7,256,657	19.2%
Non-current Assets	39,949,085	47,108,562	17.9%
Total Assets	46,039,051	54,365,219	18.1%

Shareholders' Equity*	14,560,004	16,640,457	14.3%
Liabilities:			
Current Liabilities	20,690,160	25,675,954	24.1%
Non-current Liabilities	10,768,122	10,125,310	(6.0%)
Total Liabilities	31,458,282	35,801,264	13.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	22,147	P/E (x)	NM
Value (KWD '000)	1,447	P/BV (x)	0.57
Closing Price (KWD)	0.067	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.088	YTD Share Turnover	11.59%
Current Market Capitalization (KWD Million)	10	Beta	1.02

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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