

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(4,765,468)	1,694,220	135.6%
Earnings Per Share (fils)	(7.09)	2.53	135.7%
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
<b>Assets:</b>			
Current Assets	75,481,110	65,906,916	(12.7%)
Non-current Assets	473,700,601	480,447,143	1.4%
<b>Total Assets</b>	<b>549,181,711</b>	<b>546,354,059</b>	<b>(0.5%)</b>

Shareholders' Equity*	106,508,584	88,676,804	(16.7%)
<b>Liabilities:</b>			
Current Liabilities	102,715,386	103,701,882	1.0%
Non-current Liabilities	323,058,786	334,214,338	3.5%
<b>Total Liabilities</b>	<b>425,774,172</b>	<b>437,916,220</b>	<b>2.9%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,181,358	P/E (x)	NM
Value (KWD '000)	67,899	P/BV (x)	0.54
Closing Price (KWD)	0.067	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.132	YTD Share Turnover	164.08%
Current Market Capitalization (KWD Million)	48	Beta	1.40

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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