

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	192,197	127,703	(33.6%)
Earnings Per Share (fils)	1.28	1.06	(17.2%)
Return on Average Equity (ROAE)	2.62%	0.04%	
Return on Average Assets (ROAA)	3.33%	0.03%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	4,100,450	3,998,778	(2.5%)
Non-current Assets	10,000,873	8,781,161	(12.2%)
Total Assets	14,101,323	12,779,939	(9.4%)

Shareholders' Equity*	11,437,192	10,768,194	(5.8%)
Liabilities:			
Current Liabilities	671,041	468,375	(30.2%)
Non-current Liabilities	1,072,792	430,517	(59.9%)
Total Liabilities	1,743,833	898,892	(48.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	40,768	P/E (x)	NM
Value (KWD '000)	2,687	P/BV (x)	0.75
Closing Price (KWD)	0.073	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.098	YTD Share Turnover	36.98%
Current Market Capitalization (KWD Million)	8	Beta	0.05

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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