

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(331,300)	(246,858)	25.5%
Earnings Per Share (fils)	(0.86)	(0.64)	25.6%
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	8,282,942	7,803,241	(5.8%)
Non-current Assets	63,628,432	61,327,065	(3.6%)
Total Assets	71,911,374	69,130,306	(3.9%)

Shareholders' Equity*	33,806,416	32,613,073	(3.5%)
Liabilities:			
Current Liabilities	3,796,669	2,245,515	(40.9%)
Non-current Liabilities	34,308,289	34,271,718	(0.1%)
Total Liabilities	38,104,958	36,517,233	(4.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	412,662	P/E (x)	NM
Value (KWD '000)	22,508	P/BV (x)	0.81
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.085	YTD Share Turnover	107.33%
Current Market Capitalization (KWD Million)	27	Beta	0.45

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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