

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,885,156	313,374	(83.4%)
Earnings Per Share (fils)	8.74	1.44	(83.5%)
Return on Average Equity (ROAE)	9.96%	NM	
Return on Average Assets (ROAA)	5.45%	NM	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	8,899,447	8,546,940	(4.0%)
Non-current Assets	130,786,397	146,224,722	11.8%
<b>Total Assets</b>	<b>139,685,844</b>	<b>154,771,662</b>	<b>10.8%</b>

Shareholders' Equity*	43,823,695	43,091,009	(1.7%)
<b>Liabilities:</b>			
Current Liabilities	32,645,856	30,239,222	(7.4%)
Non-current Liabilities	46,450,320	65,049,671	40.0%
<b>Total Liabilities</b>	<b>79,096,176</b>	<b>95,288,893</b>	<b>20.5%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	2,928	P/E (x)	NM
Value (KWD '000)	261	P/BV (x)	0.52
Closing Price (KWD)	0.095	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.199	YTD Share Turnover	1.24%
Current Market Capitalization (KWD Million)	22	Beta	0.69

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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