

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	31,836	12,566	(60.5%)
Earnings Per Share (fils)	0.08	0.03	(62.5%)
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	9,315,888	9,073,955	(2.6%)
Non-current Assets	73,442,725	70,811,743	(3.6%)
<b>Total Assets</b>	<b>82,758,613</b>	<b>79,885,698</b>	<b>(3.5%)</b>

Shareholders' Equity*	15,474,646	12,634,465	(18.4%)
<b>Liabilities:</b>			
Current Liabilities	67,197,722	67,159,303	(0.1%)
Non-current Liabilities	86,245	91,930	6.6%
<b>Total Liabilities</b>	<b>67,283,967</b>	<b>67,251,233</b>	<b>(0.0%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,192,671	P/E (x)	NM
Value (KWD '000)	39,304	P/BV (x)	1.93
Closing Price (KWD)	0.058	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.031	YTD Share Turnover	283.97%
Current Market Capitalization (KWD Million)	24	Beta	1.00

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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