

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	389,649	35,773	(90.8%)
Earnings Per Share (fils)	1.10	0.10	(90.9%)
Return on Average Equity (ROAE)	NM	3.33%	
Return on Average Assets (ROAA)	NM	1.73%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	33,544,980	37,129,648	10.7%
Non-current Assets	100,039,383	99,454,233	(0.6%)
<b>Total Assets</b>	<b>133,584,363</b>	<b>136,583,881</b>	<b>2.2%</b>

Shareholders' Equity*	68,152,714	72,396,764	6.2%
<b>Liabilities:</b>			
Current Liabilities	47,361,114	37,522,402	(20.8%)
Non-current Liabilities	18,070,534	26,664,716	47.6%
<b>Total Liabilities</b>	<b>65,431,648</b>	<b>64,187,118</b>	<b>(1.9%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	109,580	P/E (x)	16.36
Value (KWD '000)	10,766	P/BV (x)	0.53
Closing Price (KWD)	0.108	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.203	YTD Share Turnover	30.79%
Current Market Capitalization (KWD Million)	38	Beta	0.84

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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