

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(45,986)	(59,198)	(28.7%)
Earnings Per Share (fils)	(0.32)	(0.41)	(28.1%)
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	5,453,802	2,424,823	(55.5%)
Non-current Assets	10,399,651	11,912,856	14.55%
Total Assets	15,853,453	14,337,679	(9.6%)

Shareholders' Equity*	15,728,670	12,875,284	(18.1%)
Liabilities:			
Current Liabilities	86,546	1,432,570	NM
Non-current Liabilities	38,237	29,825	(22.0%)
Total Liabilities	124,783	1,462,395	1,072.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	444,784	P/E (x)	NM
Value (KWD '000)	24,894	P/BV (x)	0.84
Closing Price (KWD)	0.072	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.089	YTD Share Turnover	296.52%
Current Market Capitalization (KWD Million)	11	Beta	1.21

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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