

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	2,049,649	135,160	(93.4%)
Earnings Per Share (fils)	3.10	0.21	(93.2%)
Return on Average Equity (ROAE)	4.91%	1.08%	
Return on Average Assets (ROAA)	3.73%	0.66%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	68,611,879	13,050,203	(81.0%)
Non-current Assets	89,598,603	132,021,407	47.3%
Total Assets	158,210,482	145,071,610	(8.3%)

Shareholders' Equity*	92,016,325	93,135,760	1.2%
Liabilities:			
Current Liabilities	16,297,047	7,275,781	(55.4%)
Non-current Liabilities	30,027,188	25,038,605	(16.6%)
Total Liabilities	46,324,235	32,314,386	(30.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	117,574	P/E (x)	NM
Value (KWD '000)	14,363	P/BV (x)	0.92
Closing Price (KWD)	0.132	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.143	YTD Share Turnover	18.06%
Current Market Capitalization (KWD Million)	86	Beta	1.14

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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