

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	68,212	20,321	(70.2%)
Earnings Per Share (fils)	0.59	0.18	(69.5%)
Return on Average Equity (ROAE)	4.48%	3.88%	
Return on Average Assets (ROAA)	6.57%	3.35%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	2,463,950	2,962,129	20.2%
Non-current Assets	21,516,861	20,542,591	(4.5%)
<b>Total Assets</b>	<b>23,980,811</b>	<b>23,504,720</b>	<b>(2.0%)</b>

<b>Shareholders' Equity*</b>	<b>20,366,869</b>	<b>20,577,436</b>	<b>1.0%</b>
<b>Liabilities:</b>			
Current Liabilities	1,978,172	1,867,549	(5.6%)
Non-current Liabilities	1,346,809	778,718	(42.2%)
<b>Total Liabilities</b>	<b>3,324,981</b>	<b>2,646,267</b>	<b>(20.4%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	125	P/E (x)	19.34
Value (KWD '000)	17	P/BV (x)	0.76
Closing Price (KWD)	0.134	Dividend Yield	4.42%
Book Value Per Share (KWD)	0.179	YTD Share Turnover	0.11%
Current Market Capitalization (KWD Million)	16	Beta	0.12

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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