

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(13,177)	(411,166)	NM
Earnings Per Share (fils)	(0.04)	(1.39)	NM
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	3,757,642	2,986,918	(20.5%)
Non-current Assets	20,464,724	11,339,584	(44.6%)
<b>Total Assets</b>	<b>24,222,366</b>	<b>14,326,502</b>	<b>(40.9%)</b>

Shareholders' Equity*	19,537,629	9,877,291	(49.4%)
<b>Liabilities:</b>			
Current Liabilities	4,348,186	4,118,685	(5.3%)
Non-current Liabilities	336,551	330,526	(1.8%)
<b>Total Liabilities</b>	<b>4,684,737</b>	<b>4,449,211</b>	<b>(5.0%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	288,940	P/E (x)	NM
Value (KWD '000)	11,264	P/BV (x)	1.53
Closing Price (KWD)	0.051	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.033	YTD Share Turnover	97.45%
Current Market Capitalization (KWD Million)	15	Beta	1.37

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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