

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	99,671	(112,250)	(212.6%)
Earnings Per Share (fils)	0.24	(0.27)	(212.5%)
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	14,286,020	8,734,518	(38.9%)
Non-current Assets	54,300,488	51,174,327	(5.8%)
Total Assets	68,586,508	59,908,845	(12.7%)

Shareholders' Equity*	18,638,780	18,860,805	1.2%
Liabilities:			
Current Liabilities	6,814,606	4,023,241	(41.0%)
Non-current Liabilities	43,133,122	37,024,799	(14.2%)
Total Liabilities	49,947,728	41,048,040	(17.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,929,264	P/E (x)	NM
Value (KWD '000)	170,371	P/BV (x)	1.66
Closing Price (KWD)	0.071	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.045	YTD Share Turnover	662.44%
Current Market Capitalization (KWD Million)	31	Beta	1.03

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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