

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(740,005)	2,390,007	423.0%
Earnings Per Share (fils)	(1.03)	3.34	424.3%
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	6,406,781	3,399,296	(46.9%)
Non-current Assets	107,762,575	98,064,836	(9.0%)
<b>Total Assets</b>	<b>114,169,356</b>	<b>101,464,132</b>	<b>(11.1%)</b>

<b>Shareholders' Equity*</b>	<b>36,059,958</b>	<b>28,589,116</b>	<b>(20.7%)</b>
<b>Liabilities:</b>			
Current Liabilities	27,810,594	19,736,899	(29.0%)
Non-current Liabilities	40,266,187	43,983,796	9.2%
<b>Total Liabilities</b>	<b>68,076,781</b>	<b>63,720,695</b>	<b>(6.4%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,558,582	P/E (x)	NM
Value (KWD '000)	64,475	P/BV (x)	1.40
Closing Price (KWD)	0.056	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.040	YTD Share Turnover	217.98%
Current Market Capitalization (KWD Million)	40	Beta	2.09

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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