

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(310,441)	15,251	104.9%
Earnings Per Share (fils)	(3.44)	0.17	104.9%
Return on Average Equity (ROAE)	0.32%	NM	
Return on Average Assets (ROAA)	0.17%	NM	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	17,263,140	15,912,381	(7.8%)
Non-current Assets	2,401,110	2,303,047	(4.1%)
Total Assets	19,664,250	18,215,428	(7.4%)

Shareholders' Equity*	9,397,669	8,964,270	(4.6%)
Liabilities:			
Current Liabilities	7,289,574	6,332,177	(13.1%)
Non-current Liabilities	2,763,155	2,638,307	(4.5%)
Total Liabilities	10,052,729	8,970,484	(10.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	160,233	P/E (x)	NM
Value (KWD '000)	16,897	P/BV (x)	1.51
Closing Price (KWD)	0.146	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.100	YTD Share Turnover	173.23%
Current Market Capitalization (KWD Million)	14	Beta	0.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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