

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(179,266)	(117,705)	34.3%
Earnings Per Share (fils)	(1.16)	(0.76)	34.5%
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	16,232,116	16,874,959	4.0%
Non-current Assets	8,070,292	4,577,485	(43.3%)
Total Assets	24,302,408	21,452,444	(11.7%)

Shareholders' Equity*	12,853,870	12,786,453	(0.5%)
Liabilities:			
Current Liabilities	11,397,742	8,559,689	(24.9%)
Non-current Liabilities	50,796	106,302	109.3%
Total Liabilities	11,448,538	8,665,991	(24.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	556,807	P/E (x)	NM
Value (KWD '000)	33,398	P/BV (x)	0.86
Closing Price (KWD)	0.071	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.083	YTD Share Turnover	360.43%
Current Market Capitalization (KWD Million)	11	Beta	1.54

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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