

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	2,917,087	204,812	(93.0%)
Earnings Per Share (fils)	3.00	0.20	(93.3%)
Return on Average Equity (ROAE)	NM	1.86%	
Return on Average Assets (ROAA)	NM	1.74%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	36,548,362	42,134,693	15.3%
Non-current Assets	168,166,595	147,441,971	(12.3%)
<b>Total Assets</b>	<b>204,714,957</b>	<b>189,576,664</b>	<b>(7.4%)</b>

Shareholders' Equity*	185,444,349	183,336,522	(1.1%)
<b>Liabilities:</b>			
Current Liabilities	16,975,731	4,721,308	(72.2%)
Non-current Liabilities	2,294,877	1,518,834	(33.8%)
<b>Total Liabilities</b>	<b>19,270,608</b>	<b>6,240,142</b>	<b>(67.6%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	213,843	P/E (x)	39.52
Value (KWD '000)	34,449	P/BV (x)	0.79
Closing Price (KWD)	0.166	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.212	YTD Share Turnover	24.41%
Current Market Capitalization (KWD Million)	145	Beta	1.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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