

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	237,220	(778,405)	(428.1%)
Earnings Per Share (fils)	0.30	(0.99)	(430.0%)
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	17,509,411	12,757,715	(27.1%)
Non-current Assets	107,200,080	100,265,498	(6.5%)
<b>Total Assets</b>	<b>124,709,491</b>	<b>113,023,213</b>	<b>(9.4%)</b>

<b>Shareholders' Equity*</b>	<b>64,023,600</b>	<b>50,349,970</b>	<b>(21.4%)</b>
<b>Liabilities:</b>			
Current Liabilities	53,626,847	57,204,043	6.7%
Non-current Liabilities	7,048,580	5,465,252	(22.5%)
<b>Total Liabilities</b>	<b>60,675,427</b>	<b>62,669,295</b>	<b>3.3%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,485,966	P/E (x)	NM
Value (KWD '000)	44,209	P/BV (x)	0.63
Closing Price (KWD)	0.041	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.064	YTD Share Turnover	189.13%
Current Market Capitalization (KWD Million)	32	Beta	0.57

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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