

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	754,743	141,701	(81.2%)
Earnings Per Share (fils)	1.34	0.25	(81.3%)
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	42,442,404	45,198,973	6.5%
Non-current Assets	238,784,721	234,286,615	(1.9%)
<b>Total Assets</b>	<b>281,227,125</b>	<b>279,485,588</b>	<b>(0.6%)</b>

Shareholders' Equity*	39,394,287	39,293,219	(0.3%)
<b>Liabilities:</b>			
Current Liabilities	217,227,061	217,886,821	0.3%
Non-current Liabilities	24,353,219	22,047,818	(9.5%)
<b>Total Liabilities</b>	<b>241,580,280</b>	<b>239,934,639</b>	<b>(0.7%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	151,386	P/E (x)	NM
Value (KWD '000)	17,295	P/BV (x)	1.86
Closing Price (KWD)	0.126	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.070	YTD Share Turnover	26.15%
Current Market Capitalization (KWD Million)	73	Beta	1.89

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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