

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(947,027)	(519,584)	45.1%
Earnings Per Share (fils)	(0.90)	(0.47)	47.8%
Return on Average Equity (ROAE)	0.18%	NM	
Return on Average Assets (ROAA)	0.10%	NM	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	104,461,066	28,549,243	(72.7%)
Non-current Assets	154,978,821	166,278,901	7.3%
Total Assets	259,439,887	194,828,144	(24.9%)

Shareholders' Equity*	104,257,497	95,302,226	(8.6%)
Liabilities:			
Current Liabilities	142,949,610	87,092,952	(39.1%)
Non-current Liabilities	12,232,780	12,432,966	1.6%
Total Liabilities	155,182,390	99,525,918	(35.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,625,807	P/E (x)	NM
Value (KWD '000)	179,468	P/BV (x)	0.72
Closing Price (KWD)	0.059	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.087	YTD Share Turnover	327.45%
Current Market Capitalization (KWD Million)	68	Beta	1.47

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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