

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(10,088)	(30,021)	(197.6%)
Earnings Per Share (fils)	(0.10)	(0.30)	(200.0%)
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
Assets:			
Current Assets	6,361,301	5,772,422	(9.3%)
Non-current Assets	9,401,031	8,147,090	(13.3%)
Total Assets	15,762,332	13,919,512	(11.7%)

Shareholders' Equity*	11,391,768	11,108,089	(2.5%)
Liabilities:			
Current Liabilities	3,203,631	2,459,536	(23.2%)
Non-current Liabilities	1,166,933	351,887	(69.8%)
Total Liabilities	4,370,564	2,811,423	(35.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	18	P/E (x)	NM
Value (KWD '000)	2	P/BV (x)	1.03
Closing Price (KWD)	0.114	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.111	YTD Share Turnover	0.02%
Current Market Capitalization (KWD Million)	11	Beta	-

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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