

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	183,627	2,523,076	NM
Earnings Per Share (fils)	1.35	18.49	NM
Return on Average Equity (ROAE)	NM	5.01%	
Return on Average Assets (ROAA)	NM	1.98%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	14,711,075	12,428,842	(15.5%)
Non-current Assets	28,228,930	22,298,938	(21.01%)
Total Assets	42,940,005	34,727,780	(19.1%)

Shareholders' Equity*	15,780,107	14,951,860	(5.2%)
Liabilities:			
Current Liabilities	24,562,980	15,920,371	(35.2%)
Non-current Liabilities	1,905,182	3,039,359	59.5%
Total Liabilities	26,468,162	18,959,730	(28.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	443,195	P/E (x)	54.08
Value (KWD '000)	125,258	P/BV (x)	2.78
Closing Price (KWD)	0.305	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.110	YTD Share Turnover	324.92%
Current Market Capitalization (KWD Million)	42	Beta	1.20

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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