

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	75,083	56,743	(24.4%)
Earnings Per Share (fils)	0.75	0.57	(24.0%)
Return on Average Equity (ROAE)	NM	10.87%	
Return on Average Assets (ROAA)	NM	7.60%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	1,609,505	140,674	(91.3%)
Non-current Assets	12,355,701	11,684,234	(5.4%)
Total Assets	13,965,206	11,824,908	(15.3%)

Shareholders' Equity*	8,542,455	9,494,739	11.1%
Liabilities:			
Current Liabilities	75,828	98,406	29.8%
Non-current Liabilities	5,346,923	2,231,763	(58.3%)
Total Liabilities	5,422,751	2,330,169	(57.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	6.63
Value (KWD '000)	-	P/BV (x)	0.68
Closing Price (KWD)	0.065	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.095	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	7	Beta	0.20

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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