

Aref Energy Holding Co.

28-Apr-13

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(9,193,197)	(655,432)	92.9%
Earnings Per Share (fils)	(12.30)	(0.90)	92.7%
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	33,954,941	22,860,160	(32.7%)
Non-current Assets	52,512,275	59,965,180	14.2%
Total Assets	86,467,216	82,825,340	(4.2%)

Shareholders' Equity*	62,497,233	61,375,737	(1.8%)
Liabilities:			
Current Liabilities	19,078,217	16,709,632	(12.4%)
Non-current Liabilities	1,140,510	656,628	(42.4%)
Total Liabilities	20,218,727	17,366,260	(14.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	61,094	P/E (x)	NM
Value (KWD '000)	6,694	P/BV (x)	1.71
Closing Price (KWD)	0.140	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.082	YTD Share Turnover	8.15%
Current Market Capitalization (KWD Million)	105	Beta	0.74

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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