

## Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(424,717)	852,140	300.6%
Earnings Per Share (fils)	(1.00)	2.50	350.0%
Return on Average Equity (ROAE)	NM	4.42%	
Return on Average Assets (ROAA)	NM	1.93%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	8,845,476	12,900,181	45.8%
Non-current Assets	129,716,793	103,178,584	(20.46%)
<b>Total Assets</b>	<b>138,562,269</b>	<b>116,078,765</b>	<b>(16.2%)</b>

Shareholders' Equity*	53,674,309	57,646,479	7.4%
<b>Liabilities:</b>			
Current Liabilities	36,460,717	10,938,011	(70.0%)
Non-current Liabilities	48,427,243	47,494,275	(1.9%)
<b>Total Liabilities</b>	<b>84,887,960</b>	<b>58,432,286</b>	<b>(31.2%)</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	432,920	P/E (x)	17.23
Value (KWD '000)	40,733	P/BV (x)	0.67
Closing Price (KWD)	0.112	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.169	YTD Share Turnover	125.25%
Current Market Capitalization (KWD Million)	39	Beta	1.22

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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