

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	22,615	78,524	247.2%
Earnings Per Share (fils)	0.19	0.65	242.1%
Return on Average Equity (ROAE)	NM	0.30%	
Return on Average Assets (ROAA)	NM	0.29%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	2,238,398	1,378,728	(38.4%)
Non-current Assets	9,968,099	9,964,187	(0.0%)
<b>Total Assets</b>	<b>12,206,497</b>	<b>11,342,915</b>	<b>(7.1%)</b>

Shareholders' Equity*	11,295,234	11,235,182	(0.5%)
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<b>Liabilities:</b>			
Current Liabilities	888,719	83,142	(90.6%)
Non-current Liabilities	22,544	24,591	9.1%
<b>Total Liabilities</b>	<b>911,263</b>	<b>107,733</b>	<b>(88.2%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	433,454	P/E (x)	NM
Value (KWD '000)	30,256	P/BV (x)	0.96
Closing Price (KWD)	0.088	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.093	YTD Share Turnover	354.75%
Current Market Capitalization (KWD Million)	11	Beta	0.39

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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