

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(97,464)	(169,026)	(73.4%)
Earnings Per Share (fils)	(0.50)	(0.86)	(72.0%)
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
<b>Assets:</b>			
Current Assets	9,432,899	11,410,183	21.0%
Non-current Assets	35,527,831	32,821,230	(7.6%)
<b>Total Assets</b>	<b>44,960,730</b>	<b>44,231,413</b>	<b>(1.6%)</b>

<b>Shareholders' Equity*</b>	<b>20,036,066</b>	<b>18,606,843</b>	<b>(7.1%)</b>
<b>Liabilities:</b>			
Current Liabilities	12,639,098	25,104,620	98.6%
Non-current Liabilities	11,954,259	121,031	(99.0%)
<b>Total Liabilities</b>	<b>24,593,357</b>	<b>25,225,651</b>	<b>2.6%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	548,744	P/E (x)	NM
Value (KWD '000)	38,281	P/BV (x)	0.79
Closing Price (KWD)	0.075	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.095	YTD Share Turnover	279.28%
Current Market Capitalization (KWD Million)	15	Beta	0.27

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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