

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(97,970)	890,751	NM
Earnings Per Share (fils)	(0.10)	0.89	NM
Return on Average Equity (ROAE)	NM	3.69%	
Return on Average Assets (ROAA)	NM	2.67%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	29,129,862	27,877,980	(4.3%)
Non-current Assets	37,024,867	38,811,480	4.8%
<b>Total Assets</b>	<b>66,154,729</b>	<b>66,689,460</b>	<b>0.8%</b>

Shareholders' Equity*	46,987,910	49,151,618	4.6%
<b>Liabilities:</b>			
Current Liabilities	15,810,116	13,989,249	(11.5%)
Non-current Liabilities	-	-	
<b>Total Liabilities</b>	<b>15,810,116</b>	<b>13,989,249</b>	<b>(11.5%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	243,157	P/E (x)	71.91
Value (KWD '000)	12,800	P/BV (x)	2.60
Closing Price (KWD)	0.128	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.049	YTD Share Turnover	24.32%
Current Market Capitalization (KWD Million)	128	Beta	1.16

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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