

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,881,160	(494,177)	(126.3%)
Earnings Per Share (fils)	8.29	(2.16)	(126.1%)
Return on Average Equity (ROAE)	6.67%	NM	
Return on Average Assets (ROAA)	5.14%	NM	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	29,523,279	24,577,169	(16.8%)
Non-current Assets	3,746,964	5,556,321	48.3%
Total Assets	33,270,243	30,133,490	(9.4%)

Shareholders' Equity*	25,702,466	22,543,653	(12.3%)
<b>Liabilities:</b>			
Current Liabilities	7,557,035	7,513,800	(0.6%)
Non-current Liabilities	10,742	8,637	(19.6%)
Total Liabilities	7,567,777	7,522,437	(0.6%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	513,624	P/E (x)	NM
Value (KWD '000)	44,782	P/BV (x)	1.29
Closing Price (KWD)	0.091	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.099	YTD Share Turnover	224.66%
Current Market Capitalization (KWD Million)	29	Beta	1.56

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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