

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	98,310	(35,285)	(135.9%)
Earnings Per Share (fils)	0.83	(0.72)	(186.7%)
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
Assets:			
Current Assets	14,028,165	12,715,802	(9.4%)
Non-current Assets	9,837,878	9,183,623	(6.7%)
Total Assets	23,866,043	21,899,425	(8.2%)

Shareholders' Equity*	20,538,585	18,984,096	(7.6%)
Liabilities:			
Current Liabilities	3,092,673	2,582,960	(16.5%)
Non-current Liabilities	234,785	332,369	41.6%
Total Liabilities	3,327,458	2,915,329	(12.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	9,882	P/E (x)	NM
Value (KWD '000)	1,324	P/BV (x)	0.61
Closing Price (KWD)	0.140	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.252	YTD Share Turnover	11.97%
Current Market Capitalization (KWD Million)	12	Beta	1.12

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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