

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(6,656)	152,553	NM
Earnings Per Share (fils)	(0.03)	0.67	NM
Return on Average Equity (ROAE)	NM	10.42%	
Return on Average Assets (ROAA)	NM	10.05%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	1,800,835	6,432,526	257.2%
Non-current Assets	21,108,140	17,980,092	(14.8%)
Total Assets	22,908,975	24,412,618	6.6%

Shareholders' Equity*	21,710,504	23,918,251	10.2%
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Liabilities:

Current Liabilities	921,713	454,768	(50.7%)
Non-current Liabilities	234,191	13,240	(94.3%)
Total Liabilities	1,155,904	468,008	(59.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	82	P/E (x)	9.19
Value (KWD '000)	7	P/BV (x)	0.93
Closing Price (KWD)	0.095	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.103	YTD Share Turnover	0.03%
Current Market Capitalization (KWD Million)	22	Beta	0.55

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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