

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	9,421,000	4,732,000	(49.8%)
Earnings Per Share (fils)	7.00	4.00	(42.9%)
Return on Average Equity (ROAE)	NM	1.50%	
Return on Average Assets (ROAA)	NM	0.57%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	375,581,000	277,475,000	(26.1%)
Non-current Assets	1,162,894,000	1,095,660,000	(5.8%)
Total Assets	1,538,475,000	1,373,135,000	(10.7%)

Shareholders' Equity*	566,929,000	538,202,000	(5.1%)
Liabilities:			
Current Liabilities	560,358,000	341,979,000	(39.0%)
Non-current Liabilities	411,188,000	492,954,000	19.9%
Total Liabilities	971,546,000	834,933,000	(14.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	319,011	P/E (x)	35.14
Value (KWD '000)	74,293	P/BV (x)	0.59
Closing Price (KWD)	0.246	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.426	YTD Share Turnover	24.63%
Current Market Capitalization (KWD Million)	319	Beta	1.99

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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