

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	80,323	89,141	11.0%
Earnings Per Share (fils)	0.49	0.54	10.2%
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
<b>Assets:</b>			
Current Assets	17,706,724	12,018,692	(32.1%)
Non-current Assets	20,676	2,855,209	NM
<b>Total Assets</b>	<b>17,727,400</b>	<b>14,873,901</b>	<b>(16.1%)</b>

<b>Shareholders' Equity*</b>	<b>17,539,274</b>	<b>14,301,323</b>	<b>(18.5%)</b>
<b>Liabilities:</b>			
Current Liabilities	143,156	500,554	249.7%
Non-current Liabilities	28,729	57,740	101.0%
<b>Total Liabilities</b>	<b>171,885</b>	<b>558,294</b>	<b>224.8%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	11,768	P/E (x)	NM
Value (KWD '000)	684	P/BV (x)	0.80
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.087	YTD Share Turnover	7.13%
Current Market Capitalization (KWD Million)	11	Beta	0.20

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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