

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	749,975	114,488	(84.7%)
Earnings Per Share (fils)	4.59	0.70	(84.7%)
Return on Average Equity (ROAE)	10.50%	3.13%	
Return on Average Assets (ROAA)	4.50%	0.98%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	62,678,314	71,037,359	13.3%
Non-current Assets	37,222,552	37,387,935	0.4%
Total Assets	99,900,866	108,425,294	8.5%

Shareholders' Equity*	32,718,164	32,276,816	(1.3%)
Liabilities:			
Current Liabilities	60,858,018	67,559,338	11.0%
Non-current Liabilities	6,324,684	8,589,140	35.8%
Total Liabilities	67,182,702	76,148,478	13.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	18,830	P/E (x)	25.72
Value (KWD '000)	2,957	P/BV (x)	0.81
Closing Price (KWD)	0.160	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.197	YTD Share Turnover	11.52%
Current Market Capitalization (KWD Million)	26	Beta	0.96

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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