

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

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	274,589	237,910	(13.4%)
Earnings Per Share (fils)	0.97	0.84	(13.4%)
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	17,017,747	13,072,630	(23.2%)
Non-current Assets	34,978,998	36,837,473	5.3%
<b>Total Assets</b>	<b>51,996,745</b>	<b>49,910,103</b>	<b>(4.0%)</b>

Shareholders' Equity*	42,134,935	39,127,204	(7.1%)
<b>Liabilities:</b>			
Current Liabilities	6,561,758	5,938,478	(9.5%)
Non-current Liabilities	3,072,450	4,672,156	52.1%
<b>Total Liabilities</b>	<b>9,634,208</b>	<b>10,610,634</b>	<b>10.1%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	521,410	P/E (x)	NM
Value (KWD '000)	44,570	P/BV (x)	0.67
Closing Price (KWD)	0.091	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.138	YTD Share Turnover	180.57%
Current Market Capitalization (KWD Million)	26	Beta	1.51

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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