

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(99,361)	(92,959)	6.4%
Earnings Per Share (fils)	(1.04)	(3.10)	(198.1%)
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
Assets:			
Current Assets	1,469,502	1,038,552	(29.3%)
Non-current Assets	1,006,511	741,046	(26.4%)
Total Assets	2,476,013	1,779,598	(28.1%)

Shareholders' Equity*	1,514,603	1,052,706	(30.5%)
Liabilities:			
Current Liabilities	850,766	633,227	(25.6%)
Non-current Liabilities	110,644	93,665	(15.3%)
Total Liabilities	961,410	726,892	(24.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,486	P/E (x)	NM
Value (KWD '000)	83	P/BV (x)	3.54
Closing Price (KWD)	0.039	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.011	YTD Share Turnover	2.60%
Current Market Capitalization (KWD Million)	4	Beta	0.51

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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