

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	(1,985,949)	(881,469)	55.6%
Earnings Per Share (fils)	(7.52)	(3.34)	55.6%
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	52,446,840	58,095,990	10.8%
Non-current Assets	143,173,657	133,077,962	(7.1%)
Total Assets	195,620,497	191,173,952	(2.3%)

Shareholders' Equity*	56,452,122	48,875,384	(13.4%)
Liabilities:			
Current Liabilities	76,195,300	79,561,765	4.4%
Non-current Liabilities	59,286,708	60,568,733	2.2%
Total Liabilities	135,482,008	140,130,498	3.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	302,433	P/E (x)	NM
Value (KWD '000)	36,472	P/BV (x)	0.74
Closing Price (KWD)	0.136	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.185	YTD Share Turnover	114.44%
Current Market Capitalization (KWD Million)	36	Beta	1.57

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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