

Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,874,587	(163,454)	(108.7%)
Earnings Per Share (fils)	10.41	(0.91)	(108.7%)
Return on Average Equity (ROAE)	13.45%	8.30%	
Return on Average Assets (ROAA)	17.95%	8.03%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
Assets:			
Current Assets	7,879,858	5,941,569	(24.6%)
Non-current Assets	12,950,504	16,068,511	24.1%
Total Assets	20,830,362	22,010,080	5.7%

Shareholders' Equity*	19,682,724	21,772,793	10.6%
Liabilities:			
Current Liabilities	1,147,638	218,995	(80.9%)
Non-current Liabilities	-	18,292	NM
Total Liabilities	1,147,638	237,287	(79.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,873	P/E (x)	7.52
Value (KWD '000)	543	P/BV (x)	0.60
Closing Price (KWD)	0.072	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.121	YTD Share Turnover	4.37%
Current Market Capitalization (KWD Million)	13	Beta	0.41

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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