

Financial Results Announcement for Q1-2012 (Kuwait S.E)

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(3,792,933)	(3,661,396)	3.5%
Earnings Per Share (fils)	(10.61)	(10.22)	3.7%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	23,328,483	18,878,799	(19.1%)
Non-current Assets	45,580,831	97,341,220	113.6%
Total Assets	68,909,314	116,220,019	68.7%
Shareholders' Equity*	29,368,340	33,515,698	14.12%
Liabilities:			
Current Liabilities	39,109,141	36,717,232	(6.12%)
Non-current Liabilities	431,833	30,618,082	6,990.3%
Total Liabilities	39,540,974	67,335,314	70.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	75,900	P/E (x)	NM
Value (KWD '000)	2,823	P/B (x)	0.43
Closing Price (KWD)	0.040	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.092	YTD Share Turnover	18.95%
Current Market Capitalization (KWD Million)	16	Beta	1.86

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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