

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(150,736)	(45,986)	69.5%
Earnings Per Share (fils)	(1.03)	(0.32)	68.9%
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	8,999,064	5,453,802	(39.4%)
Non-current Assets	9,881,812	10,399,651	5.2%
Total Assets	18,880,876	15,853,453	(16.0%)
Shareholders' Equity*	17,718,650	15,728,670	(11.23%)
Liabilities:			
Current Liabilities	1,086,638	86,546	(92.04%)
Non-current Liabilities	75,588	38,237	(49.4%)
Total Liabilities	1,162,226	124,783	(89.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	84,840	P/E (x)	NM
Value (KWD '000)	4,611	P/B (x)	0.48
Closing Price (KWD)	0.052	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.108	YTD Share Turnover	56.56%
Current Market Capitalization (KWD Million)	8	Beta	1.14

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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