

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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