

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(435,994)	(97,970)	77.5%
Earnings Per Share (fils)	(0.44)	(0.10)	77.3%
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	35,140,415	29,129,862	(17.1%)
Non-current Assets	56,845,843	37,024,867	(34.9%)
Total Assets	91,986,258	66,154,729	(28.1%)
Shareholders' Equity*	61,337,285	46,987,910	(23.39%)
Liabilities:			
Current Liabilities	25,361,788	15,810,116	(37.66%)
Non-current Liabilities	-	-	
Total Liabilities	25,361,788	15,810,116	(37.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	244,563	P/E (x)	NM
Value (KWD '000)	18,903	P/B (x)	0.85
Closing Price (KWD)	0.040	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.047	YTD Share Turnover	24.46%
Current Market Capitalization (KWD Million)	40	Beta	1.12

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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