

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(259,091)	(179,266)	30.8%
Earnings Per Share (fils)	(1.68)	(1.16)	31.0%
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	17,329,098	16,232,116	(6.3%)
Non-current Assets	8,963,380	8,070,292	(10.0%)
Total Assets	26,292,478	24,302,408	(7.6%)
Shareholders' Equity*	15,566,647	12,853,870	(17.43%)
Liabilities:			
Current Liabilities	10,670,968	11,397,742	6.81%
Non-current Liabilities	54,863	50,796	(7.4%)
Total Liabilities	10,725,831	11,448,538	6.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,320,000	P/E (x)	NM
Value (KWD '000)	77,469	P/B (x)	0.72
Closing Price (KWD)	0.060	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.083	YTD Share Turnover	854.47%
Current Market Capitalization (KWD Million)	9	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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