

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

Profitability	Q1-2011	Q1-2012	% Change
Net Loss - KWD	(4,063,980)	(150,306)	96.3%
Earnings Per Share (fils)	(7.69)	(0.28)	96.4%
Return on Average Equity (ROAE)^	25.57%	NM	
Return on Average Assets (ROAA)^	9.64%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	59,087,991	94,900,472	60.6%
Non-current Assets	134,980,625	47,240,620	(65.0%)
Total Assets	194,068,616	142,141,092	(26.8%)
Shareholders' Equity*	73,198,370	45,694,733	(37.57%)
Liabilities:			
Current Liabilities	67,155,931	60,595,016	(9.77%)
Non-current Liabilities	36,622,036	21,952,907	(40.1%)
Total Liabilities	103,777,967	82,547,923	(20.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	411,591	P/E (x)	NM
Value (KWD '000)	22,807	P/B (x)	0.57
Closing Price (KWD)	0.050	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.086	YTD Share Turnover	77.91%
Current Market Capitalization (KWD Million)	26	Beta	1.68

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended March-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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