

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

Profitability	Q1-2011	Q1-2012	% Change
Net Loss - KWD	(7,188,905)	(699,328)	90.3%
Earnings Per Share (fils)	(11.30)	(1.10)	90.3%
Return on Average Equity (ROAE)^	NM	241.67%	
Return on Average Assets (ROAA)^	NM	42.05%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	106,388,815	21,710,166	(79.6%)
Non-current Assets	38,674,111	100,120,600	158.9%
Total Assets	145,062,926	121,830,766	(16.0%)
Shareholders' Equity*	(6,982,131)	53,418,894	865.1%
Liabilities:			
Current Liabilities	144,570,426	60,745,748	(58.0%)
Non-current Liabilities	7,714,976	7,216,964	(6.5%)
Total Liabilities	152,285,402	67,962,712	(55.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	1.48
Value (KWD '000)	-	P/B (x)	1.55
Closing Price (KWD)	0.130	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.084	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	88	Beta	0.74

^: 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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