

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(751,719)	(156,311)	79.2%
Earnings Per Share (fils)	(3.80)	(0.79)	79.2%
Return on Average Equity (ROAE)	NM	4.94%	
Return on Average Assets (ROAA)	NM	3.39%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	8,885,445	8,331,143	(6.2%)
Non-current Assets	10,918,146	6,982,789	(36.0%)
Total Assets	19,803,591	15,313,932	(22.7%)
Shareholders' Equity*	13,996,770	10,098,300	(27.85%)
Liabilities:			
Current Liabilities	3,834,748	3,120,932	(18.61%)
Non-current Liabilities	1,972,073	2,094,700	6.2%
Total Liabilities	5,806,821	5,215,632	(10.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	96,842	P/E (x)	12.29
Value (KWD '000)	4,265	P/B (x)	0.73
Closing Price (KWD)	0.037	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.051	YTD Share Turnover	47.30%
Current Market Capitalization (KWD Million)	8	Beta	0.58

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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