

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(889,835)	(740,005)	16.8%
Earnings Per Share (fils)	(1.24)	(1.03)	16.9%
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	6,093,645	6,406,781	5.1%
Non-current Assets	116,181,594	107,762,575	(7.2%)
Total Assets	122,275,239	114,169,356	(6.6%)
Shareholders' Equity*	47,410,396	36,059,958	(23.94%)
Liabilities:			
Current Liabilities	27,176,176	27,810,594	2.33%
Non-current Liabilities	37,458,265	40,266,187	7.5%
Total Liabilities	64,634,441	68,076,781	5.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,071,108	P/E (x)	NM
Value (KWD '000)	29,451	P/B (x)	0.61
Closing Price (KWD)	0.031	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.050	YTD Share Turnover	149.81%
Current Market Capitalization (KWD Million)	22	Beta	2.02

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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