

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(670,007)	(659,621)	1.6%
Earnings Per Share (fils)	(1.33)	(1.31)	1.5%
Return on Average Equity (ROAE)	4.17%	NM	
Return on Average Assets (ROAA)	1.62%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	17,710,946	14,315,818	(19.2%)
Non-current Assets	152,944,482	153,197,668	0.2%
Total Assets	170,655,428	167,513,486	(1.8%)
Shareholders' Equity*	71,208,569	66,989,255	(5.93%)
Liabilities:			
Current Liabilities	24,135,142	40,234,103	66.70%
Non-current Liabilities	75,299,201	60,290,128	(19.9%)
Total Liabilities	99,434,343	100,524,231	1.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	289,845	P/E (x)	NM
Value (KWD '000)	12,147	P/B (x)	0.29
Closing Price (KWD)	0.039	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.133	YTD Share Turnover	56.85%
Current Market Capitalization (KWD Million)	20	Beta	1.50

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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