

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(2,167,696)	(2,000,904)	7.7%
Earnings Per Share (fils)	(2.93)	(2.69)	8.2%
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	19,140,976	13,950,200	(27.1%)
Non-current Assets	130,185,020	108,257,125	(16.8%)
Total Assets	149,325,996	122,207,325	(18.2%)
Shareholders' Equity*	86,593,545	60,754,368	(29.84%)
Liabilities:			
Current Liabilities	39,043,396	46,693,425	19.59%
Non-current Liabilities	23,689,055	14,759,532	(37.7%)
Total Liabilities	62,732,451	61,452,957	(2.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	103,071	P/E (x)	NM
Value (KWD '000)	34,641	P/B (x)	0.48
Closing Price (KWD)	0.039	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.082	YTD Share Turnover	13.85%
Current Market Capitalization (KWD Million)	29	Beta	0.68

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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