

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(4,706,761)	(989,000)	79.0%
Earnings Per Share (fils)	(20.90)	(4.39)	79.0%
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	180,391,521	141,504,735	(21.6%)
Non-current Assets	69,468,526	67,584,416	(2.7%)
Total Assets	249,860,047	209,089,151	(16.3%)
Shareholders' Equity*	27,254,472	20,564,463	(24.55%)
Liabilities:			
Current Liabilities	155,163,730	135,136,470	(12.91%)
Non-current Liabilities	64,975,599	51,501,171	(20.7%)
Total Liabilities	220,139,329	186,637,641	(15.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	61,276	P/E (x)	NM
Value (KWD '000)	7,790	P/B (x)	1.29
Closing Price (KWD)	0.118	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.091	YTD Share Turnover	27.19%
Current Market Capitalization (KWD Million)	27	Beta	1.84

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

Disclosure

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2012