

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

Profitability	Q1-2011	Q1-2012	% Change
Net Loss - KWD	(5,155,440)	(2,780,883)	46.1%
Earnings Per Share (fils)	(9.00)	(5.00)	44.4%
Return on Average Equity (ROAE)^	NM	12.56%	
Return on Average Assets (ROAA)^	NM	3.40%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	32,144,945	75,897,579	136.1%
Non-current Assets	99,330,917	177,178,359	78.4%
Total Assets	131,475,862	253,075,938	92.5%
Shareholders' Equity*	50,075,561	53,932,483	7.70%
Liabilities:			
Current Liabilities	39,812,647	85,364,002	114.41%
Non-current Liabilities	41,544,003	55,834,627	34.4%
Total Liabilities	81,356,650	141,198,629	73.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	44,860	P/E (x)	5.09
Value (KWD '000)	18,970	P/B (x)	0.58
Closing Price (KWD)	0.056	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.096	YTD Share Turnover	7.17%
Current Market Capitalization (KWD Million)	35	Beta	1.36

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended March-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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