

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(940,598)	(310,441)	67.0%
Earnings Per Share (fils)	(10.20)	(3.44)	66.3%
Return on Average Equity (ROAE)	5.88%	0.32%	
Return on Average Assets (ROAA)	3.10%	0.16%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	18,238,578	17,263,140	(5.3%)
Non-current Assets	2,456,237	2,401,110	(2.2%)
Total Assets	20,694,815	19,664,250	(5.0%)
Shareholders' Equity*	10,749,695	9,397,669	(12.58%)
Liabilities:			
Current Liabilities	8,802,335	7,289,574	(17.19%)
Non-current Liabilities	706,403	2,763,155	291.2%
Total Liabilities	9,508,738	10,052,729	5.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	73,060	P/E (x)	NM
Value (KWD '000)	7,270	P/B (x)	1.14
Closing Price (KWD)	0.118	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.103	YTD Share Turnover	78.98%
Current Market Capitalization (KWD Million)	11	Beta	0.48

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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