

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,098	(424,717)	NM
Earnings Per Share (fils)	0.00	(1.00)	NM
Return on Average Equity (ROAE)	2.17%	NM	
Return on Average Assets (ROAA)	0.78%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	22,123,632	8,845,476	(60.0%)
Non-current Assets	142,526,159	129,716,793	(9.0%)
Total Assets	164,649,791	138,562,269	(15.8%)
Shareholders' Equity*	59,339,436	53,674,309	(9.55%)
Liabilities:			
Current Liabilities	78,153,755	36,460,717	(53.35%)
Non-current Liabilities	27,156,600	48,427,243	78.3%
Total Liabilities	105,310,355	84,887,960	(19.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	52,930	P/E (x)	NM
Value (KWD '000)	3,846	P/B (x)	0.44
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.158	YTD Share Turnover	15.31%
Current Market Capitalization (KWD Million)	24	Beta	1.23

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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