

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

Profitability	Q1-2011	Q1-2012	% Change
Net Loss - KWD	(1,445,943)	(1,682,516)	(16.4%)
Earnings Per Share (fils)	(1.70)	(2.00)	(17.6%)
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	26,982,275	15,089,348	(44.1%)
Non-current Assets	104,230,998	112,340,655	7.8%
Total Assets	131,213,273	127,430,003	(2.9%)
Shareholders' Equity*	30,649,486	23,119,217	(24.57%)
Liabilities:			
Current Liabilities	69,883,405	103,882,872	48.65%
Non-current Liabilities	30,607,270	338,375	(98.9%)
Total Liabilities	100,490,675	104,221,247	3.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,099,840	P/E (x)	NM
Value (KWD '000)	16,523	P/B (x)	0.47
Closing Price (KWD)	0.013	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.028	YTD Share Turnover	132.81%
Current Market Capitalization (KWD Million)	11	Beta	1.31

^: 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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