

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

Profitability	Q1-2011	Q1-2012	% Change
Net Loss - KWD	(1,689,324)	(1,490,142)	11.8%
Earnings Per Share (fils)	(6.67)	(5.89)	11.7%
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	116,332,827	102,604,647	(11.8%)
Non-current Assets	82,563,560	71,913,012	(12.9%)
Total Assets	198,896,387	174,517,659	(12.3%)
Shareholders' Equity*	48,135,081	28,932,753	(39.9%)
Liabilities:			
Current Liabilities	80,713,638	93,963,935	16.4%
Non-current Liabilities	68,642,769	48,332,307	(29.6%)
Total Liabilities	149,356,407	142,296,242	(4.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	232,960	P/E (x)	NM
Value (KWD '000)	13,621	P/B (x)	0.46
Closing Price (KWD)	0.052	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.114	YTD Share Turnover	87.47%
Current Market Capitalization (KWD Million)	14	Beta	1.17

^: 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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