

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(41,302)	(2,395)	94.2%
Earnings Per Share (fils)	(0.46)	(0.03)	94.1%
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	4,797,992	4,530,642	(5.6%)
Non-current Assets	4,490,121	3,016,255	(32.8%)
Total Assets	9,288,113	7,546,897	(18.7%)
Shareholders' Equity*	8,958,324	7,144,240	(20.25%)
Liabilities:			
Current Liabilities	281,408	356,093	26.54%
Non-current Liabilities	48,381	46,564	(3.8%)
Total Liabilities	329,789	402,657	22.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	100	P/E (x)	NM
Value (KWD '000)	10	P/B (x)	1.28
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.079	YTD Share Turnover	0.11%
Current Market Capitalization (KWD Million)	9	Beta	0.36

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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