

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(4,639,447)	(1,985,949)	57.2%
Earnings Per Share (fils)	(17.56)	(7.52)	57.2%
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	66,506,216	52,446,840	(21.1%)
Non-current Assets	140,007,113	143,173,657	2.3%
Total Assets	206,513,329	195,620,497	(5.3%)
Shareholders' Equity*	60,476,454	56,452,122	(6.65%)
Liabilities:			
Current Liabilities	65,288,824	73,142,058	12.03%
Non-current Liabilities	78,041,749	62,339,950	(20.1%)
Total Liabilities	143,330,573	135,482,008	(5.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	211,241	P/E (x)	NM
Value (KWD '000)	24,794	P/B (x)	0.57
Closing Price (KWD)	0.122	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.214	YTD Share Turnover	79.93%
Current Market Capitalization (KWD Million)	32	Beta	1.57

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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