

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

Profitability	Q1-2011	Q1-2012	% Change
Net Loss - KWD	(5,597,655)	(1,409,665)	74.8%
Earnings Per Share (fils)	(5.95)	(1.50)	74.8%
Return on Average Equity (ROAE)^	NM	11.02%	
Return on Average Assets (ROAA)^	NM	3.75%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	67,064,227	67,356,015	0.4%
Non-current Assets	48,364,855	40,316,781	(16.6%)
Total Assets	115,429,082	107,672,796	(6.7%)
Shareholders' Equity*	45,594,102	30,386,327	(33.35%)
Liabilities:			
Current Liabilities	69,743,231	77,183,559	10.67%
Non-current Liabilities	91,749	102,910	12.2%
Total Liabilities	69,834,980	77,286,469	10.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,464,251	P/E (x) - TTM	5.39
Value (KWD '000)	49,761	P/B (x)	0.74
Closing Price (KWD)	0.024	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.032	YTD Share Turnover	246.43%
Current Market Capitalization (KWD Million)	24	Beta	1.39

^: 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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