

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	940,401	(199,810)	(121.2%)
Earnings Per Share (fils)	0.35	(0.08)	(122.9%)
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	820,472,261	1,016,727,997	23.9%
Non-current Assets	928,033,213	976,261,033	5.2%
Total Assets	1,748,505,474	1,992,989,030	14.0%
Shareholders' Equity*	174,331,017	165,174,867	(5.25%)
Liabilities:			
Current Liabilities	1,533,782,403	1,596,985,420	4.12%
Non-current Liabilities	(22,604,458)	165,887,959	(833.9%)
Total Liabilities	1,511,177,945	1,762,873,379	16.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	884,560	P/E (x)	NM
Value (KWD '000)	30,389	P/B (x)	0.76
Closing Price (KWD)	0.047	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.062	YTD Share Turnover	31.55%
Current Market Capitalization (KWD Million)	148	Beta	1.16

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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