

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(471,608)	(21,581)	95.4%
Earnings Per Share (fils)	(2.29)	(0.10)	95.6%
Return on Average Equity (ROAE)	NM	0.38%	
Return on Average Assets (ROAA)	NM	0.32%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	2,787,239	2,385,366	(14.4%)
Non-current Assets	41,675,975	42,494,088	2.0%
Total Assets	44,463,214	44,879,454	0.9%
Shareholders' Equity*	36,201,177	37,435,887	3.41%
Liabilities:			
Current Liabilities	8,262,037	7,443,567	(9.91%)
Non-current Liabilities	-	-	
Total Liabilities	8,262,037	7,443,567	(9.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	121	P/E (x)	NM
Value (KWD '000)	66	P/B (x)	0.35
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.182	YTD Share Turnover	0.06%
Current Market Capitalization (KWD Million)	14	Beta	0.19

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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