

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit/Loss - KWD	(3,117,832)	(527,295)	83.1%
Earnings Per Share (fils)	(8.77)	(1.48)	83.1%
Return on Average Equity (ROAE)^	NM	19.84%	
Return on Average Assets (ROAA)^	NM	4.60%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	63,244,721	37,782,845	(40.3%)
Non-current Assets	38,843,708	36,852,154	(5.1%)
Total Assets	102,088,429	74,634,999	(26.9%)
Shareholders' Equity*	18,473,031	22,515,877	21.9%
Liabilities:			
Current Liabilities	79,083,237	47,131,706	(40.4%)
Non-current Liabilities	734,212	1,330,875	81.3%
Total Liabilities	79,817,449	48,462,581	(39.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	4.46
Value (KWD '000)	-	P/B (x)	0.71
Closing Price (KWD)	0.051	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.072	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	19	Beta	0.52

^: 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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