

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(463,206)	(478,714)	(3.3%)
Earnings Per Share (fils)	(1.54)	(1.60)	(3.9%)
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	13,954,367	11,959,130	(14.3%)
Non-current Assets	37,245,758	33,687,912	(9.6%)
Total Assets	51,200,125	45,647,042	(10.8%)
Shareholders' Equity*	30,203,648	25,969,439	(14.02%)
Liabilities:			
Current Liabilities	403,223	3,941,650	877.54%
Non-current Liabilities	10,484,243	6,085,448	(42.0%)
Total Liabilities	10,887,466	10,027,098	(7.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	5,964	P/E (x)	NM
Value (KWD '000)	490	P/B (x)	0.38
Closing Price (KWD)	0.033	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.087	YTD Share Turnover	1.99%
Current Market Capitalization (KWD Million)	10	Beta	1.57

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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