

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	72,026	(6,656)	(109.2%)
Earnings Per Share (fils)	0.31	(0.03)	(109.7%)
Return on Average Equity (ROAE)	0.61%	NM	
Return on Average Assets (ROAA)	0.52%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	2,958,743	1,800,835	(39.1%)
Non-current Assets	24,620,184	21,108,140	(14.3%)
<b>Total Assets</b>	<b>27,578,927</b>	<b>22,908,975</b>	<b>(16.9%)</b>
<b>Shareholders' Equity*</b>	<b>23,887,487</b>	<b>21,710,504</b>	<b>(9.11%)</b>
<b>Liabilities:</b>			
Current Liabilities	828,855	921,713	11.20%
Non-current Liabilities	2,806,996	234,191	(91.7%)
<b>Total Liabilities</b>	<b>3,635,851</b>	<b>1,155,904</b>	<b>(68.2%)</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,947	P/E (x)	NM
Value (KWD '000)	238	P/B (x)	1.06
<b>Closing Price (KWD)</b>	<b>0.099</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.094	<b>YTD Share Turnover</b>	<b>1.68%</b>
Current Market Capitalization (KWD Million)	23	<b>Beta</b>	<b>0.56</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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