

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(112,596)	(201,202)	(78.7%)
Earnings Per Share (fils)	(0.49)	(0.87)	(77.6%)
Return on Average Equity (ROAE)	1.17%	NM	
Return on Average Assets (ROAA)	0.77%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	7,624,507	6,378,679	(16.3%)
Non-current Assets	25,205,259	25,214,294	0.0%
Total Assets	32,829,766	31,592,973	(3.8%)
Shareholders' Equity*	25,033,687	24,919,504	(0.46%)
Liabilities:			
Current Liabilities	3,675,783	3,505,324	(4.64%)
Non-current Liabilities	3,271,334	2,755,157	(15.8%)
Total Liabilities	6,947,117	6,260,481	(9.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	14,720	P/E (x)	NM
Value (KWD '000)	917	P/B (x)	0.49
Closing Price (KWD)	0.053	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.108	YTD Share Turnover	6.13%
Current Market Capitalization (KWD Million)	13	Beta	0.32

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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