

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	3,308,297	277,654	(91.6%)
Earnings Per Share (fils)	5.00	1.00	(80.0%)
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	66,209,166	32,120,047	(51.5%)
Non-current Assets	206,683,902	189,295,877	(8.4%)
Total Assets	272,893,068	221,415,924	(18.9%)
Shareholders' Equity*	60,462,666	71,382,623	18.06%
Liabilities:			
Current Liabilities	47,194,841	23,513,043	(50.18%)
Non-current Liabilities	164,713,228	125,870,459	(23.6%)
Total Liabilities	211,908,069	149,383,502	(29.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,084,710	P/E (x)	NM
Value (KWD '000)	180,142	P/B (x)	0.70
Closing Price (KWD)	0.049	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.069	YTD Share Turnover	297.26%
Current Market Capitalization (KWD Million)	49	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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