

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(481,278)	(99,361)	79.4%
Earnings Per Share (fils)	(5.03)	(1.04)	79.3%
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	4,133,289	1,469,502	(64.4%)
Non-current Assets	1,534,626	1,006,511	(34.4%)
Total Assets	5,667,915	2,476,013	(56.3%)
Shareholders' Equity*	2,610,392	1,517,268	(41.88%)
Liabilities:			
Current Liabilities	2,964,335	850,766	(71.30%)
Non-current Liabilities	90,490	110,644	22.3%
Total Liabilities	3,054,825	961,410	(68.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	80	P/E (x)	NM
Value (KWD '000)	5	P/B (x)	3.65
Closing Price (KWD)	0.058	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.016	YTD Share Turnover	0.08%
Current Market Capitalization (KWD Million)	2	Beta	0.52

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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