

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit /(Loss) - KWD	70,561	(97,464)	(238.1%)
Earnings Per Share (fils)	0.14	(0.20)	(242.9%)
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	14,364,520	25,917,431	80.4%
Non-current Assets	34,647,706	19,043,299	(45.0%)
Total Assets	49,012,226	44,960,730	(8.3%)
Shareholders' Equity*	22,070,561	20,036,066	(9.22%)
Liabilities:			
Current Liabilities	6,875,595	12,639,098	83.83%
Non-current Liabilities	19,666,332	11,954,259	(39.2%)
Total Liabilities	26,541,927	24,593,357	(7.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	263,198	P/E (x)	NM
Value (KWD '000)	9,810	P/B (x)	0.87
Closing Price (KWD)	0.036	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.041	YTD Share Turnover	54.12%
Current Market Capitalization (KWD Million)	18	Beta	0.67

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended March-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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