

Financial Results Announcement for Q1 2011/12 (Kuwait S.E.)

| Profitability | Q1-2010/11 | Q1-2011/12 | y-o-y % Change |
|---------------------------|-------------|------------|----------------|
| Net Profit (Loss)-KD | (1,608,162) | 283,247 | 117.6% |
| Earnings Per Share (fils) | (7.30) | 1.30 | 117.8% |
| Return on Equity (ROE) | NM | 1.2% | |
| Return on Assets (ROA) | NM | 0.8% | |

| Balance Sheet Summary (KD) | 31.01.10 | 31.01.11 | y-o-y % Change |
|-------------------------------|-------------------|-------------------|----------------|
| Assets: | | | |
| Current Assets | 2,159,822 | 1,629,405 | (24.6%) |
| Non-current Assets | 33,393,147 | 32,123,353 | (3.8%) |
| Total Assets | 35,552,969 | 33,752,758 | (5.1%) |
| Shareholders' Equity** | 24,896,841 | 24,404,618 | (2.0%) |
| Liabilities: | | | |
| Current Liabilities | 5,329,665 | 9,138,516 | 71.5% |
| Non-current Liabilities | 5,326,463 | 209,624 | (96.1%) |
| Total Liabilities | 10,656,128 | 9,348,140 | (12.3%) |

* Fiscal Year Ends in October.

** Shareholders' equity may include minority interest

| Year-to-date Trading Indicators & Current Valuation Multiples | | | |
|---|-------|--------------------|-------|
| Volume (Shrs '000) | 1,280 | P/E-2010 (x) | NM |
| Value (KD '000) | 85 | P/B-2010 (x) | 0.54 |
| Closing Price (KD) | 0.060 | Dividend Yield | 0.00% |
| Book Value Per Share (KD) | 0.112 | YTD Share Turnover | 0.58% |
| Current Market Capitalization (KD Million) | 13 | Beta | 0.26 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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