

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(3,686,825)	270,821	107.3%
Earnings Per Share (fils)	(2.84)	0.21	107.4%
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
<b>Assets:</b>			
Current Assets	60,777,219	57,197,764	(5.9%)
Non-current Assets	103,243,903	105,769,683	2.4%
<b>Total Assets</b>	<b>164,021,122</b>	<b>162,967,447</b>	<b>(0.6%)</b>
<b>Shareholders' Equity*</b>	<b>28,458,494</b>	<b>19,462,320</b>	<b>(31.61%)</b>
<b>Liabilities:</b>			
Current Liabilities	46,479,443	102,097,360	119.66%
Non-current Liabilities	52,045,381	4,403,718	(91.5%)
<b>Total Liabilities</b>	<b>98,524,824</b>	<b>106,501,078</b>	<b>8.1%</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,260,296	P/E (x)	NM
Value (KWD '000)	45,816	P/B (x)	1.53
<b>Closing Price (KWD)</b>	<b>0.023</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.015	<b>YTD Share Turnover</b>	<b>173.87%</b>
Current Market Capitalization (KWD Million)	30	<b>Beta</b>	<b>1.76</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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