

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(872,715)	(947,027)	(8.5%)
Earnings Per Share (fils)	(0.83)	(0.90)	(8.4%)
Return on Average Equity (ROAE)	NM	0.18%	
Return on Average Assets (ROAA)	NM	0.07%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	118,243,103	104,461,066	(11.7%)
Non-current Assets	155,875,525	154,978,821	(0.6%)
Total Assets	274,118,628	259,439,887	(5.4%)
Shareholders' Equity*	99,040,141	104,257,497	5.27%
Liabilities:			
Current Liabilities	143,967,949	142,949,610	(0.71%)
Non-current Liabilities	31,110,538	12,232,780	(60.7%)
Total Liabilities	175,078,487	155,182,390	(11.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,068,338	P/E (x)	NM
Value (KWD '000)	151,555	P/B (x)	0.47
Closing Price (KWD)	0.047	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.099	YTD Share Turnover	290.59%
Current Market Capitalization (KWD Million)	51	Beta	1.45

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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