

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	508,478	(331,300)	(165.2%)
Earnings Per Share (fils)	1.33	(0.86)	(164.7%)
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	12,949,893	8,282,942	(36.0%)
Non-current Assets	64,779,153	63,628,432	(1.8%)
<b>Total Assets</b>	<b>77,729,046</b>	<b>71,911,374</b>	<b>(7.5%)</b>
<b>Shareholders' Equity*</b>	<b>40,542,700</b>	<b>33,806,416</b>	<b>(16.62%)</b>
<b>Liabilities:</b>			
Current Liabilities	1,153,252	3,796,669	229.21%
Non-current Liabilities	36,033,094	34,308,289	(4.8%)
<b>Total Liabilities</b>	<b>37,186,346</b>	<b>38,104,958</b>	<b>2.5%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	169,120	P/E (x)	NM
Value (KWD '000)	7,157	P/B (x)	0.48
<b>Closing Price (KWD)</b>	<b>0.043</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.088	<b>YTD Share Turnover</b>	<b>43.99%</b>
Current Market Capitalization (KWD Million)	16	<b>Beta</b>	<b>0.44</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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