

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit /(Loss) - KWD	408,826	(4,765,468)	NM
Earnings Per Share (fils)	0.61	(7.09)	NM
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	122,099,086	75,481,110	(38.2%)
Non-current Assets	455,070,834	473,700,601	4.1%
Total Assets	577,169,920	549,181,711	(4.8%)
Shareholders' Equity*	123,961,954	106,508,584	(14.08%)
Liabilities:			
Current Liabilities	113,985,672	102,715,386	(9.89%)
Non-current Liabilities	318,152,150	323,058,786	1.5%
Total Liabilities	432,137,822	425,774,172	(1.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,631,482	P/E (x)	NM
Value (KWD '000)	92,612	P/B (x)	0.31
Closing Price (KWD)	0.050	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.158	YTD Share Turnover	226.59%
Current Market Capitalization (KWD Million)	36	Beta	1.38

^: 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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