

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(760,278)	1,667,110	319.3%
Earnings Per Share (fils)	(1.90)	4.20	321.1%
Return on Average Equity (ROAE)	1.20%	3.53%	
Return on Average Assets (ROAA)	0.61%	1.88%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	77,376,423	73,824,006	(4.6%)
Non-current Assets	59,817,957	53,889,207	(9.9%)
Total Assets	137,194,380	127,713,213	(6.9%)
Shareholders' Equity*	69,462,222	71,855,658	3.45%
Liabilities:			
Current Liabilities	60,822,469	39,922,575	(34.36%)
Non-current Liabilities	5,545,372	14,591,434	163.1%
Total Liabilities	66,367,841	54,514,009	(17.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	229,174	P/E (x)	12.06
Value (KWD '000)	8,648	P/B (x)	0.41
Closing Price (KWD)	0.076	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.184	YTD Share Turnover	57.89%
Current Market Capitalization (KWD Million)	30	Beta	1.19

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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