

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,941,000	9,421,000	385.4%
Earnings Per Share (fils)	2.00	7.00	250.0%
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	435,539,000	375,581,000	(13.8%)
Non-current Assets	1,155,086,000	1,162,780,000	0.7%
Total Assets	1,590,625,000	1,538,361,000	(3.3%)
Shareholders' Equity*	597,273,000	571,732,000	(4.28%)
Liabilities:			
Current Liabilities	702,509,000	560,358,000	(20.23%)
Non-current Liabilities	290,843,000	406,271,000	39.7%
Total Liabilities	993,352,000	966,629,000	(2.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	361,578	P/E (x)	NM
Value (KWD '000)	83,787	P/B (x)	0.49
Closing Price (KWD)	0.224	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.453	YTD Share Turnover	27.92%
Current Market Capitalization (KWD Million)	290	Beta	1.99

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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