

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(303,438)	321,192	205.9%
Earnings Per Share (fils)	(1.05)	1.14	208.6%
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	26,397,575	23,678,646	(10.3%)
Non-current Assets	73,648,270	62,432,963	(15.2%)
Total Assets	100,045,845	86,111,609	(13.9%)
Shareholders' Equity*	56,504,508	50,379,961	(10.84%)
Liabilities:			
Current Liabilities	18,089,688	13,929,524	(23.00%)
Non-current Liabilities	25,451,649	21,802,123	(14.3%)
Total Liabilities	43,541,337	35,731,647	(17.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	455,040	P/E (x)	NM
Value (KWD '000)	27,837	P/B (x)	0.37
Closing Price (KWD)	0.066	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.177	YTD Share Turnover	158.82%
Current Market Capitalization (KWD Million)	19	Beta	1.02

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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