

Financial Results Announcement for Fiscal Year 2011/12 (Kuwait S.E)

Profitability	FY 2010/11	FY 2011/12	% Change
Net Profit - KWD	12,934	815,478	NM
Earnings Per Share (fils)	0.05	3.20	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.02%	1.38%	
Return on Average Assets (ROAA)	0.01%	0.73%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	72,232,779	66,712,299	(7.6%)
Non-current Assets	58,349,393	25,044,968	(57.1%)
Total Assets	130,582,172	91,757,267	(29.7%)
Shareholders' Equity*	59,688,101	58,232,703	(2.44%)
Liabilities:			
Current Liabilities	70,651,873	33,212,706	(52.99%)
Non-current Liabilities	242,198	311,858	28.8%
Total Liabilities	70,894,071	33,524,564	(52.7%)

* Fiscal Year Ends in March

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	556	P/E (x)	35.63
Value (KWD '000)	65	P/B (x)	0.50
Closing Price (KWD)	0.114	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.228	YTD Share Turnover	0.22%
Current Market Capitalization (KWD Million)	29	Beta	0.79

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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