

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	179,000	1,541,000	760.9%
Earnings Per Share (fils)	1.00	8.00	700.0%
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	232,546,000	223,429,000	(3.9%)
Non-current Assets	92,176,000	76,532,000	(17.0%)
Total Assets	324,722,000	299,961,000	(7.6%)
Shareholders' Equity*	68,144,000	65,332,000	(4.13%)
Liabilities:			
Current Liabilities	154,076,000	149,869,000	(2.73%)
Non-current Liabilities	102,502,000	84,760,000	(17.3%)
Total Liabilities	256,578,000	234,629,000	(8.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,145	P/E (x)	NM
Value (KWD '000)	128	P/B (x)	0.37
Closing Price (KWD)	0.122	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.330	YTD Share Turnover	0.52%
Current Market Capitalization (KWD Million)	27	Beta	0.26

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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