

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(748,000)	2,823,000	477.4%
Earnings Per Share (fils)	(2.00)	6.00	400.0%
Return on Average Equity (ROAE)	4.20%	3.68%	
Return on Average Assets (ROAA)	2.86%	2.33%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	62,697,000	78,312,000	24.9%
Non-current Assets	67,439,000	67,217,000	(0.3%)
<b>Total Assets</b>	<b>130,136,000</b>	<b>145,529,000</b>	<b>11.8%</b>
<b>Shareholders' Equity*</b>	<b>87,048,000</b>	<b>87,728,000</b>	<b>0.78%</b>
<b>Liabilities:</b>			
Current Liabilities	12,543,000	30,611,000	144.05%
Non-current Liabilities	29,571,000	23,785,000	(19.6%)
<b>Total Liabilities</b>	<b>42,114,000</b>	<b>54,396,000</b>	<b>29.2%</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,927	P/E (x)	16.57
Value (KWD '000)	7,620	P/B (x)	0.64
<b>Closing Price (KWD)</b>	<b>0.116</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.182	<b>YTD Share Turnover</b>	<b>0.36%</b>
Current Market Capitalization (KWD Million)	62	<b>Beta</b>	<b>1.65</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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