

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(411,230)	38,430	109.3%
Earnings Per Share (fils)	(2.12)	0.20	109.4%
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	14,532,457	12,775,520	(12.1%)
Non-current Assets	10,602,061	8,995,386	(15.2%)
Total Assets	25,134,518	21,770,906	(13.4%)
Shareholders' Equity*	24,615,387	21,195,416	(13.89%)
Liabilities:			
Current Liabilities	211,304	163,852	(22.46%)
Non-current Liabilities	307,827	411,638	33.7%
Total Liabilities	519,131	575,490	10.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	15,122	P/E (x)	NM
Value (KWD '000)	848	P/B (x)	0.57
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.112	YTD Share Turnover	7.53%
Current Market Capitalization (KWD Million)	13	Beta	0.57

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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