

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	2,931,207	(894,192)	(130.5%)
Earnings Per Share (fils)	6.80	(2.07)	(130.4%)
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	136,966,095	108,937,894	(20.5%)
Non-current Assets	259,837,327	288,381,726	11.0%
Total Assets	396,803,422	397,319,620	0.1%
Shareholders' Equity*			
	55,849,826	48,680,425	(12.84%)
Liabilities:			
Current Liabilities	182,337,187	148,814,289	(18.39%)
Non-current Liabilities	158,087,838	200,401,421	26.8%
Total Liabilities	340,425,025	349,215,710	2.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	10,430	P/E (x)	NM
Value (KWD '000)	4,531	P/B (x)	3.54
Closing Price (KWD)	0.400	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.113	YTD Share Turnover	2.30%
Current Market Capitalization (KWD Million)	182	Beta	0.54

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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