

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(239,090)	220,494	192.2%
Earnings Per Share (fils)	(1.27)	1.17	192.1%
Return on Average Equity (ROAE)	NM	3.39%	
Return on Average Assets (ROAA)	NM	2.78%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	4,264,415	7,310,379	71.4%
Non-current Assets	18,953,068	15,319,624	(19.2%)
<b>Total Assets</b>	<b>23,217,483</b>	<b>22,630,003</b>	<b>(2.5%)</b>
<b>Shareholders' Equity*</b>	<b>18,492,579</b>	<b>19,180,087</b>	<b>3.72%</b>
<b>Liabilities:</b>			
Current Liabilities	1,975,068	2,184,206	10.59%
Non-current Liabilities	2,749,836	1,253,757	(54.4%)
<b>Total Liabilities</b>	<b>4,724,904</b>	<b>3,437,963</b>	<b>(27.2%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	5,405	P/E (x)	20.38
Value (KWD '000)	357	P/B (x)	0.68
<b>Closing Price (KWD)</b>	<b>0.069</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.102	<b>YTD Share Turnover</b>	<b>2.86%</b>
Current Market Capitalization (KWD Million)	13	<b>Beta</b>	<b>1.08</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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