

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(2,918,708)	754,743	125.9%
Earnings Per Share (fils)	(5.17)	1.34	125.9%
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	51,517,537	41,242,404	(19.9%)
Non-current Assets	262,666,323	239,984,721	(8.6%)
Total Assets	314,183,860	281,227,125	(10.5%)
Shareholders' Equity*	72,031,028	39,646,845	(44.96%)
Liabilities:			
Current Liabilities	210,517,482	217,227,061	3.19%
Non-current Liabilities	31,635,350	24,353,219	(23.0%)
Total Liabilities	242,152,832	241,580,280	(0.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	150,386	P/E (x)	NM
Value (KWD '000)	17,725	P/B (x)	1.42
Closing Price (KWD)	0.100	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.070	YTD Share Turnover	25.98%
Current Market Capitalization (KWD Million)	58	Beta	1.90

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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