

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(1,163,596)	1,250,470	207.5%
Earnings Per Share (fils)	(11.58)	12.43	207.3%
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	16,555,900	16,965,887	2.5%
Non-current Assets	33,888,888	32,678,841	(3.6%)
Total Assets	50,444,788	49,644,728	(1.6%)
Shareholders' Equity*	7,276,431	4,868,589	(33.09%)
Liabilities:			
Current Liabilities	24,239,165	24,397,154	0.65%
Non-current Liabilities	17,109,184	19,638,676	14.8%
Total Liabilities	41,348,349	44,035,830	6.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,895	P/E (x)	NM
Value (KWD '000)	126	P/B (x)	1.86
Closing Price (KWD)	0.036	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.019	YTD Share Turnover	1.55%
Current Market Capitalization (KWD Million)	4	Beta	0.57

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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