

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(967,940)	950,435	198.2%
Earnings Per Share (fils)	(1.67)	1.63	197.6%
Return on Average Equity (ROAE)	NM	2.11%	
Return on Average Assets (ROAA)	NM	0.68%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	150,862,986	143,400,642	(4.9%)
Non-current Assets	163,233,253	109,394,663	(33.0%)
<b>Total Assets</b>	<b>314,096,239</b>	<b>252,795,305</b>	<b>(19.5%)</b>
<b>Shareholders' Equity*</b>	<b>99,408,857</b>	<b>82,207,351</b>	<b>(17.30%)</b>
<b>Liabilities:</b>			
Current Liabilities	169,644,047	127,000,420	(25.14%)
Non-current Liabilities	36,266,992	38,296,135	5.6%
<b>Total Liabilities</b>	<b>205,911,039</b>	<b>165,296,555</b>	<b>(19.7%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	149,909	P/E (x)	25.15
Value (KWD '000)	12,060	P/B (x)	0.62
<b>Closing Price (KWD)</b>	<b>0.083</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.134	<b>YTD Share Turnover</b>	<b>23.09%</b>
Current Market Capitalization (KWD Million)	54	<b>Beta</b>	<b>1.18</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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