

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	11,303,994	751,386	(93.4%)
Earnings Per Share (fils)	9.97	0.67	(93.3%)
Return on Average Equity (ROAE)^	15.87%	5.11%	
Return on Average Assets (ROAA)^	7.86%	3.12%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	158,215,752	156,383,791	(1.2%)
Non-current Assets	209,646,352	256,322,226	22.3%
Total Assets	367,862,104	412,706,017	12.2%
Shareholders' Equity*	231,982,006	244,678,555	5.47%
Liabilities:			
Current Liabilities	121,854,024	133,395,527	9.5%
Non-current Liabilities	1,310,317	3,011,139	129.8%
Total Liabilities	123,164,341	136,406,666	10.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	326,221	P/E (x)	6.67
Value (KWD '000)	37,057	P/B (x)	0.33
Closing Price (KWD)	0.073	Dividend Yield	13.52%
Book Value Per Share (KWD)	0.220	YTD Share Turnover	28.8%
Current Market Capitalization (KWD Million)	83	Beta	NA

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended March-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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