

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(101,635)	192,197	289.1%
Earnings Per Share (fils)	(0.93)	1.28	237.6%
Return on Average Equity (ROAE)	NM	2.62%	
Return on Average Assets (ROAA)	NM	2.15%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	3,534,299	4,100,450	16.0%
Non-current Assets	9,703,852	10,000,873	3.1%
<b>Total Assets</b>	<b>13,238,151</b>	<b>14,101,323</b>	<b>6.5%</b>
<b>Shareholders' Equity*</b>	<b>10,978,838</b>	<b>11,437,192</b>	<b>4.17%</b>
<b>Liabilities:</b>			
Current Liabilities	514,631	671,041	30.39%
Non-current Liabilities	937,800	1,072,792	14.4%
<b>Total Liabilities</b>	<b>1,452,431</b>	<b>1,743,833</b>	<b>20.1%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1	P/E (x)	19.46
Value (KWD '000)	0	P/B (x)	0.41
<b>Closing Price (KWD)</b>	<b>0.043</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.104	<b>YTD Share Turnover</b>	<b>0.00%</b>
Current Market Capitalization (KWD Million)	5	<b>Beta</b>	<b>0.05</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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