

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(1,423,074)	1,395,280	198.0%
Earnings Per Share (fils)	(6.76)	6.66	198.5%
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	36,515,464	36,487,961	(0.1%)
Non-current Assets	14,346,751	11,604,039	(19.1%)
Total Assets	50,862,215	48,092,000	(5.4%)
Shareholders' Equity*	45,784,171	43,026,975	(6.02%)
Liabilities:			
Current Liabilities	3,373,561	3,177,597	(5.81%)
Non-current Liabilities	1,704,783	1,887,428	10.7%
Total Liabilities	5,078,344	5,065,025	(0.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,600	P/E (x)	NM
Value (KWD '000)	1,446	P/B (x)	0.90
Closing Price (KWD)	0.184	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.205	YTD Share Turnover	3.51%
Current Market Capitalization (KWD Million)	40	Beta	0.67

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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