

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(194,719)	2,049,649	1,152.6%
Earnings Per Share (fils)	(0.30)	3.10	1,133.3%
Return on Average Equity (ROAE)	NM	4.91%	
Return on Average Assets (ROAA)	NM	2.36%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	72,921,990	68,611,879	(5.9%)
Non-current Assets	134,360,948	89,598,603	(33.3%)
Total Assets	207,282,938	158,210,482	(23.7%)
Shareholders' Equity*	83,530,068	92,016,325	10.16%
Liabilities:			
Current Liabilities	67,405,554	16,297,047	(75.82%)
Non-current Liabilities	47,185,510	30,027,188	(36.4%)
Total Liabilities	114,591,064	46,324,235	(59.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	553,380	P/E (x)	22.12
Value (KWD '000)	75,964	P/B (x)	1.03
Closing Price (KWD)	0.146	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.141	YTD Share Turnover	85.00%
Current Market Capitalization (KWD Million)	95	Beta	1.14

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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