

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	3,706,308	2,272,423	(38.7%)
Earnings Per Share (fils)	6.75	4.14	(38.7%)
Return on Average Equity (ROAE)^	NM	1.95%	
Return on Average Assets (ROAA)^	NM	0.84%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	123,839,479	122,150,765	(1.4%)
Non-current Assets	124,495,686	131,396,146	5.5%
Total Assets	248,335,165	253,546,911	2.1%
Shareholders' Equity*	108,174,921	109,070,511	0.83%
Liabilities:			
Current Liabilities	127,584,785	121,633,053	(4.66%)
Non-current Liabilities	2,981,461	3,488,767	17.0%
Total Liabilities	130,566,246	125,121,820	(4.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	19,478	P/E (x)	26.49
Value (KWD '000)	2,083	P/B (x)	0.51
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.199	YTD Share Turnover	3.53%
Current Market Capitalization (KWD Million)	56	Beta	1.08

^: 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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