

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	219,372	909,350	314.5%
Earnings Per Share (fils)	1.94	8.05	314.9%
Return on Average Equity (ROAE)	2.66%	NM	
Return on Average Assets (ROAA)	1.81%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	14,887,244	11,498,794	(22.8%)
Non-current Assets	45,152,380	20,592,641	(54.4%)
Total Assets	60,039,624	32,091,435	(46.5%)
Shareholders' Equity*	36,955,339	22,070,650	(40.28%)
Liabilities:			
Current Liabilities	8,603,318	4,055,223	(52.86%)
Non-current Liabilities	14,480,967	5,965,562	(58.8%)
Total Liabilities	23,084,285	10,020,785	(56.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	240	P/E (x)	NM
Value (KWD '000)	131	P/B (x)	2.82
Closing Price (KWD)	0.550	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.195	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	62	Beta	0.37

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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