

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	55,851	298,809	435.0%
Earnings Per Share (fils)	0.09	0.50	433.3%
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
<b>Assets:</b>			
Current Assets	14,919,895	11,563,920	(22.5%)
Non-current Assets	63,573,984	53,428,570	(16.0%)
<b>Total Assets</b>	<b>78,493,879</b>	<b>64,992,490</b>	<b>(17.2%)</b>
<b>Shareholders' Equity*</b>	<b>58,955,345</b>	<b>48,269,030</b>	<b>(18.13%)</b>
<b>Liabilities:</b>			
Current Liabilities	9,425,686	9,195,563	(2.44%)
Non-current Liabilities	616,406	548,926	(10.9%)
<b>Total Liabilities</b>	<b>10,042,092</b>	<b>9,744,489</b>	<b>(3.0%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	951,291	P/E (x)	NM
Value (KWD '000)	61,897	P/B (x)	1.00
<b>Closing Price (KWD)</b>	<b>0.080</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.080	<b>YTD Share Turnover</b>	<b>157.75%</b>
Current Market Capitalization (KWD Million)	48	<b>Beta</b>	<b>1.30</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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