

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit/Loss - KWD	(1,968,214)	2,249,007	214.3%
Earnings Per Share (fils)	(6.28)	6.31	200.5%
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
<b>Assets:</b>			
Current Assets	59,397,763	116,884,009	96.8%
Non-current Assets	36,384,338	29,190,507	(19.8%)
<b>Total Assets</b>	<b>95,782,101</b>	<b>146,074,516</b>	<b>52.5%</b>
<b>Shareholders' Equity*</b>	<b>(38,594,574)</b>	<b>23,231,179</b>	<b>160.2%</b>
<b>Liabilities:</b>			
Current Liabilities	43,830,978	84,888,071	93.7%
Non-current Liabilities	87,240,691	34,960,287	(59.9%)
<b>Total Liabilities</b>	<b>131,071,669</b>	<b>119,848,358</b>	<b>(8.6%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	NM
Value (KWD '000)	-	P/B (x)	0.35
<b>Closing Price (KWD)</b>	<b>0.026</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.074	<b>YTD Share Turnover</b>	<b>0.00%</b>
Current Market Capitalization (KWD Million)	9	<b>Beta</b>	<b>0.42</b>

^: 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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