

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
Assets:			
Current Assets	59,397,763	116,884,009	96.8%
Non-current Assets	36,384,338	29,190,507	(19.8%)
Total Assets	95,782,101	146,074,516	52.5%
Shareholders' Equity*	(38,594,574)	23,231,179	160.2%
Liabilities:			
Current Liabilities	43,830,978	84,888,071	93.7%
Non-current Liabilities	87,240,691	34,960,287	(59.9%)
Total Liabilities	131,071,669	119,848,358	(8.6%)

* 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
Closing Price (KWD)	0.026	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.074	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	9	Beta	0.42

^: 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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