

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(1,376,092)	221,567	116.1%
Earnings Per Share (fils)	(2.00)	0.00	100.0%
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	56,148,064	50,033,656	(10.9%)
Non-current Assets	60,437,397	51,617,005	(14.6%)
Total Assets	116,585,461	101,650,661	(12.8%)
Shareholders' Equity*	107,100,115	93,308,958	(12.88%)
Liabilities:			
Current Liabilities	8,597,956	7,451,746	(13.33%)
Non-current Liabilities	887,390	889,957	0.3%
Total Liabilities	9,485,346	8,341,703	(12.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	257,540	P/E (x)	NM
Value (KWD '000)	23,363	P/B (x)	0.87
Closing Price (KWD)	0.099	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.114	YTD Share Turnover	31.37%
Current Market Capitalization (KWD Million)	81	Beta	0.94

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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