

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(1,202,043)	274,589	122.8%
Earnings Per Share (fils)	(4.25)	0.97	122.8%
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	11,883,040	17,822,534	50.0%
Non-current Assets	33,616,931	34,174,211	1.7%
Total Assets	45,499,971	51,996,745	14.3%
Shareholders' Equity*	41,477,856	42,134,935	1.58%
Liabilities:			
Current Liabilities	2,664,893	6,061,758	127.47%
Non-current Liabilities	1,146,241	3,572,450	211.7%
Total Liabilities	3,811,134	9,634,208	152.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	351,040	P/E (x)	NM
Value (KWD '000)	35,960	P/B (x)	0.64
Closing Price (KWD)	0.096	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.149	YTD Share Turnover	121.57%
Current Market Capitalization (KWD Million)	28	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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