

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	108,812	208,569	91.7%
Earnings Per Share (fils)	0.73	1.39	90.4%
Return on Average Equity (ROAE)	NM	0.84%	
Return on Average Assets (ROAA)	NM	0.66%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	13,667,284	12,576,757	(8.0%)
Non-current Assets	8,093,259	1,588,912	(80.4%)
<b>Total Assets</b>	<b>21,760,543</b>	<b>14,165,669</b>	<b>(34.9%)</b>
<b>Shareholders' Equity*</b>	<b>14,537,031</b>	<b>13,877,522</b>	<b>(4.54%)</b>
<b>Liabilities:</b>			
Current Liabilities	7,223,512	228,147	(96.84%)
Non-current Liabilities	-	-	
<b>Total Liabilities</b>	<b>7,223,512</b>	<b>228,147</b>	<b>(96.8%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	168	P/E (x)	NM
Value (KWD '000)	334	P/B (x)	0.81
<b>Closing Price (KWD)</b>	<b>0.075</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.093	<b>YTD Share Turnover</b>	<b>0.11%</b>
Current Market Capitalization (KWD Million)	13	<b>Beta</b>	<b>0.96</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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