

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(60,798)	1,885,156	NM
Earnings Per Share (fils)	(0.28)	8.74	NM
Return on Average Equity (ROAE)	5.23%	9.96%	
Return on Average Assets (ROAA)	1.55%	3.03%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	13,617,465	8,899,447	(34.6%)
Non-current Assets	121,928,596	130,786,397	7.3%
Total Assets	135,546,061	139,685,844	3.1%
Shareholders' Equity*	40,077,267	43,823,695	9.35%
Liabilities:			
Current Liabilities	32,293,972	32,645,856	1.09%
Non-current Liabilities	46,621,236	46,450,320	(0.4%)
Total Liabilities	78,915,208	79,096,176	0.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	10,800	P/E (x)	5.89
Value (KWD '000)	1,124	P/B (x)	0.56
Closing Price (KWD)	0.114	Dividend Yield	6.83%
Book Value Per Share (KWD)	0.203	YTD Share Turnover	4.58%
Current Market Capitalization (KWD Million)	27	Beta	0.69

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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