

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	613,843	464,500	(24.3%)
Earnings Per Share (fils)	3.39	2.64	(22.1%)
Return on Average Equity (ROAE)	NM	1.76%	
Return on Average Assets (ROAA)	NM	0.49%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	25,059,002	2,425,327	(90.3%)
Non-current Assets	33,834,764	52,748,379	55.9%
<b>Total Assets</b>	<b>58,893,766</b>	<b>55,173,706</b>	<b>(6.3%)</b>
<b>Shareholders' Equity*</b>	<b>15,380,166</b>	<b>16,401,542</b>	<b>6.64%</b>
<b>Liabilities:</b>			
Current Liabilities	24,728,209	2,342,430	(90.53%)
Non-current Liabilities	18,785,391	36,429,734	93.9%
<b>Total Liabilities</b>	<b>43,513,600</b>	<b>38,772,164</b>	<b>(10.9%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	9,800	P/E (x)	31.52
Value (KWD '000)	505	P/B (x)	0.56
<b>Closing Price (KWD)</b>	<b>0.052</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.092	<b>YTD Share Turnover</b>	<b>5.24%</b>
Current Market Capitalization (KWD Million)	10	<b>Beta</b>	<b>0.52</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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