

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	520,303	282,652	(45.7%)
Earnings Per Share (fils)	0.75	0.53	(29.3%)
Return on Average Equity (ROAE)	1.33%	NM	
Return on Average Assets (ROAA)	0.99%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	37,872,384	40,336,894	6.5%
Non-current Assets	101,517,540	95,475,227	(6.0%)
Total Assets	139,389,924	135,812,121	(2.6%)
Shareholders' Equity*	104,073,106	99,841,212	(4.07%)
Liabilities:			
Current Liabilities	33,797,727	34,560,909	2.26%
Non-current Liabilities	1,519,091	1,410,000	(7.2%)
Total Liabilities	35,316,818	35,970,909	1.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	133,880	P/E (x)	NM
Value (KWD '000)	10,273	P/B (x)	0.44
Closing Price (KWD)	0.080	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.181	YTD Share Turnover	24.21%
Current Market Capitalization (KWD Million)	44	Beta	0.66

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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