

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(960,856)	910,997	194.8%
Earnings Per Share (fils)	(3.00)	3.00	200.0%
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
<b>Assets:</b>			
Current Assets	25,527,662	33,238,795	30.2%
Non-current Assets	183,668,989	168,476,951	(8.3%)
<b>Total Assets</b>	<b>209,196,651</b>	<b>201,715,746</b>	<b>(3.6%)</b>
<b>Shareholders' Equity*</b>	<b>38,487,176</b>	<b>26,657,423</b>	<b>(30.74%)</b>
<b>Liabilities:</b>			
Current Liabilities	137,861,742	159,978,905	16.04%
Non-current Liabilities	31,418,084	15,453,226	(50.8%)
<b>Total Liabilities</b>	<b>169,279,826</b>	<b>175,432,131</b>	<b>3.6%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	153,862	P/E (x)	NM
Value (KWD '000)	13,225	P/B (x)	0.42
<b>Closing Price (KWD)</b>	<b>0.035</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.083	<b>YTD Share Turnover</b>	<b>47.78%</b>
Current Market Capitalization (KWD Million)	11	<b>Beta</b>	<b>1.57</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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