

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(739,236)	1,014,275	237.2%
Earnings Per Share (fils)	(1.85)	2.50	235.1%
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
Assets:			
Current Assets	31,833,666	31,382,648	(1.4%)
Non-current Assets	28,917,038	29,279,451	1.3%
Total Assets	60,750,704	60,662,099	(0.1%)
Shareholders' Equity*	40,742,264	35,709,523	(12.35%)
Liabilities:			
Current Liabilities	16,420,498	14,887,512	(9.34%)
Non-current Liabilities	2,841,151	9,525,615	235.3%
Total Liabilities	19,261,649	24,413,127	26.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	178,927	P/E (x)	NM
Value (KWD '000)	12,159	P/B (x)	0.87
Closing Price (KWD)	0.078	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.089	YTD Share Turnover	44.73%
Current Market Capitalization (KWD Million)	31	Beta	1.31

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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