

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,337,852	2,531,934	89.3%
Earnings Per Share (fils)	1.64	3.08	88.5%
Return on Average Equity (ROAE)	6.54%	0.99%	
Return on Average Assets (ROAA)	1.76%	0.31%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	115,793,445	75,617,837	(34.7%)
Non-current Assets	407,274,183	409,545,548	0.6%
Total Assets	523,067,628	485,163,385	(7.2%)
Shareholders' Equity*	154,255,589	160,607,887	4.12%
Liabilities:			
Current Liabilities	259,307,142	154,490,888	(40.42%)
Non-current Liabilities	96,751,834	158,236,996	63.5%
Total Liabilities	356,058,976	312,727,884	(12.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,620	P/E (x)	NM
Value (KWD '000)	496	P/B (x)	0.87
Closing Price (KWD)	0.170	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.195	YTD Share Turnover	0.31%
Current Market Capitalization (KWD Million)	139	Beta	0.68

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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