

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(201,702)	389,649	293.2%
Earnings Per Share (fils)	(0.60)	1.10	283.3%
Return on Average Equity (ROAE)	0.25%	NM	
Return on Average Assets (ROAA)	0.14%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	27,647,202	33,544,980	21.3%
Non-current Assets	106,632,845	100,039,383	(6.2%)
<b>Total Assets</b>	<b>134,280,047</b>	<b>133,584,363</b>	<b>(0.5%)</b>
<b>Shareholders' Equity*</b>	<b>73,246,175</b>	<b>68,152,714</b>	<b>(6.95%)</b>
<b>Liabilities:</b>			
Current Liabilities	35,362,504	47,361,114	33.93%
Non-current Liabilities	25,671,368	18,070,534	(29.6%)
<b>Total Liabilities</b>	<b>61,033,872</b>	<b>65,431,648</b>	<b>7.2%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	99,744	P/E (x)	NM
Value (KWD '000)	8,758	P/B (x)	0.53
<b>Closing Price (KWD)</b>	<b>0.102</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.192	<b>YTD Share Turnover</b>	<b>28.03%</b>
Current Market Capitalization (KWD Million)	36	<b>Beta</b>	<b>0.84</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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