

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	5,770,894	789,565	(86.3%)
Earnings Per Share (fils)	11.03	1.91	(82.7%)
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	13,788,527	11,861,625	(14.0%)
Non-current Assets	70,651,057	65,936,266	(6.7%)
Total Assets	84,439,584	77,797,891	(7.9%)
Shareholders' Equity*	51,034,677	48,094,267	(5.76%)
Liabilities:			
Current Liabilities	20,599,975	18,576,648	(9.82%)
Non-current Liabilities	12,626,637	11,063,241	(12.4%)
Total Liabilities	33,226,612	29,639,889	(10.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,020	P/E (x)	NM
Value (KWD '000)	200	P/B (x)	0.96
Closing Price (KWD)	0.112	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.116	YTD Share Turnover	0.48%
Current Market Capitalization (KWD Million)	47	Beta	0.17

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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