

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,351,059	223,623	(83.4%)
Earnings Per Share (fils)	0.77	0.13	(83.1%)
Return on Average Equity (ROAE)	1.67%	3.79%	
Return on Average Assets (ROAA)	0.97%	2.35%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	50,024,653	55,155,558	10.3%
Non-current Assets	360,208,093	335,297,671	(6.9%)
Total Assets	410,232,746	390,453,229	(4.8%)
Shareholders' Equity*	243,880,163	251,585,035	3.16%
Liabilities:			
Current Liabilities	93,489,623	30,086,432	(67.82%)
Non-current Liabilities	72,862,960	93,480,071	28.3%
Total Liabilities	166,352,583	123,566,503	(25.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	285,120	P/E (x)	16.57
Value (KWD '000)	25,326	P/B (x)	0.61
Closing Price (KWD)	0.089	Dividend Yield	5.29%
Book Value Per Share (KWD)	0.146	YTD Share Turnover	15.54%
Current Market Capitalization (KWD Million)	163	Beta	1.31

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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