

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(991,695)	611,409	161.7%
Earnings Per Share (fils)	(8.10)	4.99	161.6%
Return on Average Equity (ROAE)	NM	5.42%	
Return on Average Assets (ROAA)	NM	2.03%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	55,603,135	62,559,776	12.5%
Non-current Assets	40,054,419	37,265,748	(7.0%)
Total Assets	95,657,554	99,825,524	4.4%
Shareholders' Equity*			
	35,947,662	37,345,449	3.89%
Liabilities:			
Current Liabilities	29,228,451	33,427,425	14.37%
Non-current Liabilities	30,481,441	29,052,650	(4.7%)
Total Liabilities	59,709,892	62,480,075	4.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	13.43
Value (KWD '000)	-	P/B (x)	0.69
Closing Price (KWD)	0.220	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.320	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	24	Beta	0.02

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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