

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	538,056	586,602	9.0%
Earnings Per Share (fils)	13.35	14.56	9.1%
Return on Average Equity (ROAE)	27.60%	20.25%	
Return on Average Assets (ROAA)	22.41%	18.28%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	6,876,589	8,217,560	19.5%
Non-current Assets	6,971,385	6,323,372	(9.3%)
Total Assets	13,847,974	14,540,932	5.0%
Shareholders' Equity*	12,322,603	13,305,477	7.98%
Liabilities:			
Current Liabilities	1,144,668	814,504	(28.84%)
Non-current Liabilities	380,703	420,951	10.6%
Total Liabilities	1,525,371	1,235,455	(19.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	960	P/E (x)	17.08
Value (KWD '000)	1,066	P/B (x)	3.33
Closing Price (KWD)	1.100	Dividend Yield	3.64%
Book Value Per Share (KWD)	0.330	YTD Share Turnover	2.38%
Current Market Capitalization (KWD Million)	44	Beta	0.32

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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