

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	212,112	773,733	264.8%
Earnings Per Share (fils)	1.90	6.77	256.3%
Return on Average Equity (ROAE)	2.37%	14.25%	
Return on Average Assets (ROAA)	1.53%	8.91%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	6,251,970	9,559,544	52.9%
Non-current Assets	24,336,376	26,098,420	7.2%
Total Assets	30,588,346	35,657,964	16.6%
Shareholders' Equity*	19,243,042	22,183,054	15.28%
Liabilities:			
Current Liabilities	6,915,138	8,732,013	26.27%
Non-current Liabilities	4,430,166	4,742,897	7.1%
Total Liabilities	11,345,304	13,474,910	18.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	40	P/E (x)	10.42
Value (KWD '000)	11	P/B (x)	1.39
Closing Price (KWD)	0.270	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.194	YTD Share Turnover	0.04%
Current Market Capitalization (KWD Million)	31	Beta	0.12

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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