

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD *	285,140,000	28,313,000	(90.1%)
Earnings Per Share (fils)	568.96	56.49	(90.1%)
Return on Average Equity (ROAE)	52.18%	12.01%	
Return on Average Assets (ROAA)	29.66%	7.27%	

*: Q1-2011 net profit includes a revaluation gain of KWD 265.3 million resulted from the increase of NMTC share in Tunisiana from 50% to 75%.

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	292,726,000	293,725,000	0.3%
Non-current Assets	1,138,871,000	1,170,955,000	2.8%
Total Assets	1,431,597,000	1,464,680,000	2.3%
Shareholders' Equity*	831,977,000	922,216,000	10.85%
Liabilities:			
Current Liabilities	376,269,000	409,436,000	8.81%
Non-current Liabilities	223,351,000	133,028,000	(40.4%)
Total Liabilities	599,620,000	542,464,000	(9.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	6,020	P/E (x)	11.71
Value (KWD '000)	12,817	P/B (x)	1.34
Closing Price (KWD)	2.460	Dividend Yield	2.02%
Book Value Per Share (KWD)	1.840	YTD Share Turnover	1.19%
Current Market Capitalization (KWD Million)	1,240	Beta	1.21

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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