

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	638,075	530,825	(16.8%)
Earnings Per Share (fils)	5.70	4.74	(16.8%)
Return on Average Equity (ROAE)	12.66%	18.72%	
Return on Average Assets (ROAA)	9.23%	14.69%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	4,680,087	5,631,402	20.3%
Non-current Assets	11,142,566	12,606,213	13.1%
Total Assets	15,822,653	18,237,615	15.3%
Shareholders' Equity*	12,388,304	14,329,788	15.67%
Liabilities:			
Current Liabilities	2,136,362	2,864,610	34.09%
Non-current Liabilities	1,297,987	1,043,217	(19.6%)
Total Liabilities	3,434,349	3,907,827	13.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	200	P/E (x)	6.09
Value (KWD '000)	26	P/B (x)	1.06
Closing Price (KWD)	0.136	Dividend Yield	3.57%
Book Value Per Share (KWD)	0.128	YTD Share Turnover	0.17%
Current Market Capitalization (KWD Million)	16	Beta	0.60

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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