

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	53,731	575,263	970.6%
Earnings Per Share (fils)	0.88	9.42	970.5%
Return on Average Equity (ROAE)	NM	14.66%	
Return on Average Assets (ROAA)	NM	6.57%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	20,604,065	25,451,839	23.5%
Non-current Assets	12,508,761	13,422,836	7.3%
Total Assets	33,112,826	38,874,675	17.4%
Shareholders' Equity*	14,978,972	17,280,788	15.37%
Liabilities:			
Current Liabilities	13,816,261	19,280,468	39.55%
Non-current Liabilities	4,317,593	2,313,419	(46.4%)
Total Liabilities	18,133,854	21,593,887	19.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	24,664	P/E (x)	9.81
Value (KWD '000)	7,695	P/B (x)	1.34
Closing Price (KWD)	0.380	Dividend Yield	2.55%
Book Value Per Share (KWD)	0.283	YTD Share Turnover	39.14%
Current Market Capitalization (KWD Million)	24	Beta	0.39

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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