

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	(673,332)	2,255,832	435.0%
Earnings Per Share (fils)	(7.41)	24.81	434.8%
Return on Average Equity (ROAE)	21.29%	7.97%	
Return on Average Assets (ROAA)	19.40%	7.02%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	58,228,628	55,580,698	(4.5%)
Non-current Assets	22,219,824	19,738,868	(11.2%)
Total Assets	80,448,452	75,319,566	(6.4%)
Shareholders' Equity*	72,761,751	64,415,483	(11.47%)
Liabilities:			
Current Liabilities	5,997,924	8,894,835	48.30%
Non-current Liabilities	1,688,777	1,009,248	(40.2%)
Total Liabilities	7,686,701	9,904,083	28.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	15,950	P/E (x)	14.47
Value (KWD '000)	12,804	P/B (x)	1.23
Closing Price (KWD)	0.870	Dividend Yield	7.47%
Book Value Per Share (KWD)	0.709	YTD Share Turnover	17.55%
Current Market Capitalization (KWD Million)	79	Beta	1.16

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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