

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	8,526,965	9,892,874	16.0%
Earnings Per Share (fils)	8.00	9.30	16.3%
Return on Average Equity (ROAE)	11.67%	12.44%	
Return on Average Assets (ROAA)	1.19%	1.25%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	1,790,437,181	2,166,973,252	21.0%
Non-current Assets	747,448,941	565,938,667	(24.3%)
Total Assets	2,537,886,122	2,732,911,919	7.7%
Shareholders' Equity*	258,909,973	270,077,006	4.31%
Liabilities:			
Current Liabilities	2,270,486,293	2,424,202,833	6.77%
Non-current Liabilities	8,489,856	38,632,080	355.0%
Total Liabilities	2,278,976,149	2,462,834,913	8.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	18,470	P/E (x)	27.16
Value (KWD '000)	16,214	P/B (x)	3.31
Closing Price (KWD)	0.880	Dividend Yield	1.46%
Book Value Per Share (KWD)	0.266	YTD Share Turnover	1.64%
Current Market Capitalization (KWD Million)	1,041	Beta	1.03

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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