

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	2,263,357	2,257,690	(0.3%)
Earnings Per Share (fils)	11.83	11.95	1.0%
Return on Average Equity (ROAE)	7.55%	9.04%	
Return on Average Assets (ROAA)	2.91%	3.55%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	40,182,622	43,785,905	9.0%
Non-current Assets	83,243,777	77,830,131	(6.5%)
Total Assets	123,426,399	121,616,036	(1.5%)
Shareholders' Equity*	48,689,719	47,458,284	(2.53%)
Liabilities:			
Current Liabilities	14,823,378	19,088,682	28.77%
Non-current Liabilities	59,913,302	55,069,070	(8.1%)
Total Liabilities	74,736,680	74,157,752	(0.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	900	P/E (x)	13.02
Value (KWD '000)	257	P/B (x)	1.20
Closing Price (KWD)	0.300	Dividend Yield	6.96%
Book Value Per Share (KWD)	0.251	YTD Share Turnover	0.46%
Current Market Capitalization (KWD Million)	54	Beta	0.24

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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