

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	3,334,000	4,594,000	37.8%
Earnings Per Share (fils)	6.00	9.00	50.0%
Return on Average Equity (ROAE)	10.07%	9.59%	
Return on Average Assets (ROAA)	5.06%	5.24%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	158,064,000	177,827,000	12.5%
Non-current Assets	125,873,000	127,953,000	1.7%
Total Assets	283,937,000	305,780,000	7.7%
Shareholders' Equity*	153,350,000	168,708,000	10.01%
Liabilities:			
Current Liabilities	92,669,000	53,443,000	(42.33%)
Non-current Liabilities	37,918,000	83,629,000	120.6%
Total Liabilities	130,587,000	137,072,000	5.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	19,588	P/E (x)	9.00
Value (KWD '000)	5,279	P/B (x)	0.83
Closing Price (KWD)	0.270	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.326	YTD Share Turnover	3.65%
Current Market Capitalization (KWD Million)	148	Beta	0.89

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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