

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	8,374,469	6,305,990	(24.7%)
Earnings Per Share (fils)	9.97	7.51	(24.7%)
Return on Average Equity (ROAE)	16.95%	17.11%	
Return on Average Assets (ROAA)	7.28%	7.35%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	153,464,403	172,826,698	12.6%
Non-current Assets	323,039,816	319,686,855	(1.0%)
Total Assets	476,504,219	492,513,553	3.4%
Shareholders' Equity*	214,719,663	201,568,273	(6.12%)
Liabilities:			
Current Liabilities	134,176,474	154,693,325	15.29%
Non-current Liabilities	62,020,378	71,061,954	14.6%
Total Liabilities	196,196,852	225,755,279	15.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	13,030	P/E (x)	6.98
Value (KWD '000)	3,607	P/B (x)	1.23
Closing Price (KWD)	0.295	Dividend Yield	4.71%
Book Value Per Share (KWD)	0.240	YTD Share Turnover	1.55%
Current Market Capitalization (KWD Million)	248	Beta	0.80

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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