

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	664,169	1,874,587	182.2%
Earnings Per Share (fils)	3.69	10.41	182.1%
Return on Average Equity (ROAE)	NM	13.45%	
Return on Average Assets (ROAA)	NM	12.23%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	6,778,706	7,879,858	16.2%
Non-current Assets	12,926,953	12,950,504	0.2%
Total Assets	19,705,659	20,830,362	5.7%
Shareholders' Equity*	17,179,245	19,689,724	14.61%
Liabilities:			
Current Liabilities	2,026,414	1,147,638	(43.37%)
Non-current Liabilities	500,000	-	(100.0%)
Total Liabilities	2,526,414	1,147,638	(54.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	20	P/E (x)	8.31
Value (KWD '000)	2	P/B (x)	1.04
Closing Price (KWD)	0.114	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.109	YTD Share Turnover	0.01%
Current Market Capitalization (KWD Million)	21	Beta	0.37

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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