

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	796,417	1,560,048	95.9%
Earnings Per Share (fils)	4.61	9.04	96.1%
Return on Average Equity (ROAE)	3.11%	4.02%	
Return on Average Assets (ROAA)	1.64%	2.09%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	44,741,749	46,051,336	2.9%
Non-current Assets	44,022,369	40,204,198	(8.7%)
Total Assets	88,764,118	86,255,534	(2.8%)
Shareholders' Equity*	45,978,445	44,896,868	(2.35%)
Liabilities:			
Current Liabilities	15,483,973	17,150,612	10.76%
Non-current Liabilities	27,129,010	24,030,366	(11.4%)
Total Liabilities	42,612,983	41,180,978	(3.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,420	P/E (x)	12.84
Value (KWD '000)	157	P/B (x)	0.52
Closing Price (KWD)	0.136	Dividend Yield	3.96%
Book Value Per Share (KWD)	0.260	YTD Share Turnover	0.82%
Current Market Capitalization (KWD Million)	22	Beta	0.30

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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