

Financial Results Announcement for Q1 2011/12 (Kuwait S.E.)

Profitability	3M-2010/11	3M-2011/12	% Change
Net Profit (Loss)-KD	1,659,304	850,473	(48.7%)
Earnings Per Share (fils)	3.44	1.76	(48.8%)
Return on Average Equity (ROAE)	7.94%	8.94%	
Return on Average Assets (ROAA)	4.21%	4.79%	

Balance Sheet Summary (KD)	31-Jul-10	31-Jul-11	% Change
Assets:			
Current Assets	86,288,844	99,636,416	15.5%
Non-current Assets	355,348,027	319,128,685	(10.2%)
Total Assets	441,636,871	418,765,101	(5.2%)
Shareholders' Equity**	226,198,452	234,649,359	3.7%
Liabilities:			
Current Liabilities	53,953,996	88,485,276	64.0%
Non-current Liabilities	160,544,113	94,258,237	(41.3%)
Total Liabilities	214,498,109	182,743,513	(14.8%)

* Fiscal Year Ends in October

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	176,085	P/E (x)	13.18
Value (KD '000)	97,393	P/B(x)	1.16
Closing Price (KD)	0.560	Dividend Yield	6.24%
Book Value Per Share (KD)	0.485	YTD Share Turnover	36.30%
Current Market Capitalization (KD Million)	272	Beta	1.40

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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