

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	7,704,000	7,083,000	(8.1%)
Earnings Per Share (fils)	7.65	7.06	(7.7%)
Return on Average Equity (ROAE)	1.61%	2.88%	
Return on Average Assets (ROAA)	0.92%	1.83%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	596,319,000	513,763,000	(13.8%)
Non-current Assets	888,438,000	896,428,000	0.9%
Total Assets	1,484,757,000	1,410,191,000	(5.0%)
Shareholders' Equity*	923,913,000	911,887,000	(1.30%)
Liabilities:			
Current Liabilities	477,783,000	424,368,000	(11.18%)
Non-current Liabilities	441,102,000	476,121,000	7.9%
Total Liabilities	918,885,000	900,489,000	(2.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	166,314	P/E (x)	15.37
Value (KWD '000)	66,612	P/B (x)	0.44
Closing Price (KWD)	0.405	Dividend Yield	7.09%
Book Value Per Share (KWD)	0.910	YTD Share Turnover	15.89%
Current Market Capitalization (KWD Million)	424	Beta	1.91

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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