

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	31,748	329,823	938.9%
Earnings Per Share (fils)	0.14	1.42	914.3%
Return on Average Equity (ROAE)	NM	17.35%	
Return on Average Assets (ROAA)	NM	12.39%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	10,593,564	9,313,865	(12.1%)
Non-current Assets	26,588,013	23,679,387	(10.9%)
Total Assets	37,181,577	32,993,252	(11.3%)
Shareholders' Equity*	19,863,323	30,240,636	52.24%
Liabilities:			
Current Liabilities	5,690,579	2,747,718	(51.71%)
Non-current Liabilities	11,627,675	4,898	(100.0%)
Total Liabilities	17,318,254	2,752,616	(84.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	80,848	P/E (x)	14.15
Value (KWD '000)	132,628	P/B (x)	2.03
Closing Price (KWD)	0.265	Dividend Yield	1.82%
Book Value Per Share (KWD)	0.130	YTD Share Turnover	33.69%
Current Market Capitalization (KWD Million)	64	Beta	0.93

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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