

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	69,915,160	70,919,042	1.4%
Earnings Per Share (fils)	18.00	18.00	0.0%
Return on Average Equity (ROAE)	42.32%	12.78%	
Return on Average Assets (ROAA)	22.36%	7.87%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	1,528,776,581	789,910,860	(48.3%)
Non-current Assets	2,447,975,003	2,501,308,666	2.2%
Total Assets	3,976,751,584	3,291,219,526	(17.2%)
Shareholders' Equity*	2,595,483,000	1,876,579,000	(27.70%)
Liabilities:			
Current Liabilities	808,186,759	932,496,035	15.38%
Non-current Liabilities	473,213,958	368,817,070	(22.1%)
Total Liabilities	1,281,400,717	1,301,313,105	1.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	194,750	P/E (x)	10.14
Value (KWD '000)	160,800	P/B (x)	1.53
Closing Price (KWD)	0.740	Dividend Yield	7.97%
Book Value Per Share (KWD)	0.483	YTD Share Turnover	4.52%
Current Market Capitalization (KWD Million)	3,168	Beta	1.58

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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