

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	955,900	867,059	(9.3%)
Earnings Per Share (fils)	2.94	2.50	(15.0%)
Return on Average Equity (ROAE)	7.36%	9.70%	
Return on Average Assets (ROAA)	5.96%	7.59%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	16,487,915	20,332,884	23.3%
Non-current Assets	33,161,462	34,695,753	4.6%
Total Assets	49,649,377	55,028,637	10.8%
Shareholders' Equity*			
	38,722,983	43,175,767	11.50%
Liabilities:			
Current Liabilities	10,747,636	11,660,514	8.49%
Non-current Liabilities	178,758	192,356	7.6%
Total Liabilities	10,926,394	11,852,870	8.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	12,982	P/E (x)	20.55
Value (KWD '000)	3,792	P/B (x)	1.88
Closing Price (KWD)	0.246	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.131	YTD Share Turnover	3.94%
Current Market Capitalization (KWD Million)	85	Beta	0.45

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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