

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	492,816	569,882	15.6%
Earnings Per Share (fils)	10.05	11.66	16.0%
Return on Average Equity (ROAE)	20.33%	20.35%	
Return on Average Assets (ROAA)	8.61%	7.67%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	23,107,998	29,233,892	26.5%
Non-current Assets	1,699,943	1,645,074	(3.2%)
Total Assets	24,807,941	30,878,966	24.5%
Shareholders' Equity*	10,044,431	10,952,878	9.04%
Liabilities:			
Current Liabilities	13,951,777	19,477,908	39.61%
Non-current Liabilities	811,733	448,180	(44.8%)
Total Liabilities	14,763,510	19,926,088	35.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	965	P/E (x)	12.35
Value (KWD '000)	538	P/B (x)	2.41
Closing Price (KWD)	0.540	Dividend Yield	4.89%
Book Value Per Share (KWD)	0.224	YTD Share Turnover	1.93%
Current Market Capitalization (KWD Million)	27	Beta	0.15

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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