

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	270,051	410,576	52.0%
Earnings Per Share (fils)	2.32	3.53	52.2%
Return on Average Equity (ROAE)	7.78%	9.96%	
Return on Average Assets (ROAA)	5.49%	7.00%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	1,952,444	2,531,414	29.7%
Non-current Assets	18,948,375	18,798,698	(0.8%)
Total Assets	20,900,819	21,330,112	2.1%
Shareholders' Equity*			
	14,367,554	15,318,971	6.62%
Liabilities:			
Current Liabilities	5,223,373	4,820,781	(7.71%)
Non-current Liabilities	1,309,892	1,190,360	(9.1%)
Total Liabilities	6,533,265	6,011,141	(8.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,880	P/E (x)	6.47
Value (KWD '000)	405	P/B (x)	0.62
Closing Price (KWD)	0.086	Dividend Yield	8.54%
Book Value Per Share (KWD)	0.138	YTD Share Turnover	4.41%
Current Market Capitalization (KWD Million)	9	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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