

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	346,146	713,386	106.1%
Earnings Per Share (fils)	3.36	3.51	4.5%
Return on Average Equity (ROAE)	6.66%	7.13%	
Return on Average Assets (ROAA)	2.73%	3.78%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	22,045,425	26,759,560	21.4%
Non-current Assets	27,376,373	28,640,951	4.6%
Total Assets	49,421,798	55,400,511	12.1%
Shareholders' Equity*	21,703,069	33,844,436	55.94%
Liabilities:			
Current Liabilities	15,147,171	15,554,121	2.69%
Non-current Liabilities	11,828,048	5,170,270	(56.3%)
Total Liabilities	26,975,219	20,724,391	(23.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	187,240	P/E (x)	11.41
Value (KWD '000)	26,527	P/B (x)	0.47
Closing Price (KWD)	0.160	Dividend Yield	1.52%
Book Value Per Share (KWD)	0.338	YTD Share Turnover	181.84%
Current Market Capitalization (KWD Million)	33	Beta	1.07

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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