

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	21,451,112	22,870,862	6.6%
Earnings Per Share (fils)	4.10	4.40	7.3%
Return on Average Equity (ROAE)	10.48%	11.22%	
Return on Average Assets (ROAA)	1.04%	1.08%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	3,728,455,771	4,072,470,339	9.2%
Non-current Assets	4,061,715,500	4,317,501,931	6.3%
Total Assets	7,790,171,271	8,389,972,270	7.7%
Shareholders' Equity*	747,693,749	805,848,528	7.78%
Liabilities:			
Current Liabilities	4,405,091,983	4,967,872,016	12.78%
Non-current Liabilities	2,637,385,539	2,616,251,726	(0.8%)
Total Liabilities	7,042,477,522	7,584,123,742	7.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	60,600	P/E (x)	15.36
Value (KWD '000)	11,354	P/B (x)	1.06
Closing Price (KWD)	0.172	Dividend Yield	5.25%
Book Value Per Share (KWD)	0.162	YTD Share Turnover	1.22%
Current Market Capitalization (KWD Million)	795	Beta	0.59

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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