

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,379,140	1,419,723	2.9%
Earnings Per Share (fils)	7.44	7.66	3.0%
Return on Average Equity (ROAE)	9.13%	9.25%	
Return on Average Assets (ROAA)	4.93%	5.11%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	56,664,302	66,562,148	17.5%
Non-current Assets	88,797,241	86,190,486	(2.9%)
Total Assets	145,461,543	152,752,634	5.0%
Shareholders' Equity*	80,133,895	84,545,901	5.51%
Liabilities:			
Current Liabilities	17,879,187	19,793,416	10.71%
Non-current Liabilities	47,448,461	48,413,317	2.0%
Total Liabilities	65,327,648	68,206,733	4.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	726	P/E (x)	10.66
Value (KWD '000)	339	P/B (x)	0.96
Closing Price (KWD)	0.460	Dividend Yield	5.35%
Book Value Per Share (KWD)	0.479	YTD Share Turnover	0.40%
Current Market Capitalization (KWD Million)	82	Beta	0.22

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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