

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	886,034	2,163,164	144.1%
Earnings Per Share (fils)	1.14	2.79	144.7%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	53,190,203	44,199,700	(16.9%)
Non-current Assets	483,324,275	457,278,135	(5.4%)
Total Assets	536,514,478	501,477,835	(6.5%)
Shareholders' Equity*	230,662,136	189,074,325	(18.03%)
Liabilities:			
Current Liabilities	87,249,713	87,638,937	0.45%
Non-current Liabilities	218,602,629	224,764,573	2.8%
Total Liabilities	305,852,342	312,403,510	2.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	175,993	P/E (x)	NM
Value (KWD '000)	23,639	P/B (x)	0.53
Closing Price (KWD)	0.130	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.244	YTD Share Turnover	21.62%
Current Market Capitalization (KWD Million)	106	Beta	1.96

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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