

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,076,913	749,975	(30.4%)
Earnings Per Share (fils)	6.59	4.59	(30.3%)
Return on Average Equity (ROAE)	20.72%	10.50%	
Return on Average Assets (ROAA)	6.72%	3.64%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	46,653,971	62,678,314	34.3%
Non-current Assets	34,697,506	37,222,552	7.3%
Total Assets	81,351,477	99,900,866	22.8%
Shareholders' Equity*			
	30,095,635	32,718,164	8.71%
Liabilities:			
Current Liabilities	44,872,083	60,858,018	35.63%
Non-current Liabilities	6,383,759	6,324,684	(0.9%)
Total Liabilities	51,255,842	67,182,702	31.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,751	P/E (x)	12.88
Value (KWD '000)	1,425	P/B (x)	1.30
Closing Price (KWD)	0.260	Dividend Yield	3.85%
Book Value Per Share (KWD)	0.200	YTD Share Turnover	2.91%
Current Market Capitalization (KWD Million)	43	Beta	0.96

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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