

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	2,045,138	2,247,249	9.9%
Earnings Per Share (fils)	11.48	12.84	11.8%
Return on Average Equity (ROAE)	10.17%	10.34%	
Return on Average Assets (ROAA)	2.72%	2.60%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	147,332,154	164,245,493	11.5%
Non-current Assets	131,759,390	119,631,868	(9.2%)
Total Assets	279,091,544	283,877,361	1.7%
Shareholders' Equity*			
	70,963,582	70,549,444	(0.58%)
Liabilities:			
Current Liabilities	69,417,120	67,132,031	(3.29%)
Non-current Liabilities	125,250,461	131,157,779	4.7%
Total Liabilities	194,667,581	198,289,810	1.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	300	P/E (x)	12.55
Value (KWD '000)	155	P/B (x)	1.29
Closing Price (KWD)	0.520	Dividend Yield	3.60%
Book Value Per Share (KWD)	0.403	YTD Share Turnover	0.17%
Current Market Capitalization (KWD Million)	97	Beta	0.25

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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