

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,718,908	2,216,894	29.0%
Earnings Per Share (fils)	4.60	6.00	30.4%
Return on Average Equity (ROAE)	4.09%	4.24%	
Return on Average Assets (ROAA)	1.09%	1.50%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	73,098,449	49,030,186	(32.9%)
Non-current Assets	231,735,997	221,104,840	(4.6%)
Total Assets	304,834,446	270,135,026	(11.4%)
Shareholders' Equity*	104,703,447	99,009,602	(5.44%)
Liabilities:			
Current Liabilities	81,281,423	63,041,866	(22.44%)
Non-current Liabilities	68,645,438	62,244,105	(9.3%)
Total Liabilities	149,926,861	125,285,971	(16.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	8,120	P/E (x)	20.17
Value (KWD '000)	1,889	P/B (x)	0.88
Closing Price (KWD)	0.236	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.267	YTD Share Turnover	2.18%
Current Market Capitalization (KWD Million)	89	Beta	0.89

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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