

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	179,015	387,736	116.6%
Earnings Per Share (fils)	1.36	2.94	116.2%
Return on Average Equity (ROAE)	4.19%	8.78%	
Return on Average Assets (ROAA)	1.27%	2.78%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	50,286,653	52,765,645	4.9%
Non-current Assets	13,188,926	14,473,540	9.7%
Total Assets	63,475,579	67,239,185	5.9%
Shareholders' Equity*	19,844,086	21,537,148	8.53%
Liabilities:			
Current Liabilities	40,114,986	40,883,002	1.91%
Non-current Liabilities	3,404,428	4,462,886	31.1%
Total Liabilities	43,519,414	45,345,888	4.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	96,478	P/E (x)	11.91
Value (KWD '000)	12,968	P/B (x)	1.00
Closing Price (KWD)	0.164	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.163	YTD Share Turnover	71.03%
Current Market Capitalization (KWD Million)	22	Beta	0.90

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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