

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	475,599	605,945	27.4%
Earnings Per Share (fils)	4.91	6.26	27.5%
Return on Average Equity (ROAE)	10.81%	0.77%	
Return on Average Assets (ROAA)	4.45%	0.33%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	14,903,466	15,701,090	5.4%
Non-current Assets	23,324,655	25,060,755	7.4%
Total Assets	38,228,121	40,761,845	6.6%
Shareholders' Equity*	15,995,288	17,791,701	11.23%
Liabilities:			
Current Liabilities	6,408,769	7,081,301	10.49%
Non-current Liabilities	15,824,064	15,888,843	0.4%
Total Liabilities	22,232,833	22,970,144	3.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	40	P/E (x)	NM
Value (KWD '000)	7	P/B (x)	0.91
Closing Price (KWD)	0.168	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.184	YTD Share Turnover	0.04%
Current Market Capitalization (KWD Million)	16	Beta	0.06

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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