

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	290,572	235,651	(18.9%)
Earnings Per Share (fils)	6.87	5.57	(18.9%)
Return on Average Equity (ROAE)	9.03%	20.23%	
Return on Average Assets (ROAA)	8.11%	18.07%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	5,691,038	5,272,108	(7.4%)
Non-current Assets	5,692,284	7,485,820	31.5%
Total Assets	11,383,322	12,757,928	12.1%
Shareholders' Equity*	10,108,761	11,450,101	13.27%
Liabilities:			
Current Liabilities	781,790	957,300	22.45%
Non-current Liabilities	492,771	350,527	(28.9%)
Total Liabilities	1,274,561	1,307,827	2.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	100	P/E (x)	5.33
Value (KWD '000)	28	P/B (x)	1.02
Closing Price (KWD)	0.275	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.271	YTD Share Turnover	0.24%
Current Market Capitalization (KWD Million)	12	Beta	0.23

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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