

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	201,402	3,058,033	1,418.4%
Earnings Per Share (fils)	0.27	4.10	1,418.5%
Return on Average Equity (ROAE)	1.95%	7.15%	
Return on Average Assets (ROAA)	1.54%	5.84%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	13,717,832	20,980,752	52.9%
Non-current Assets	157,967,670	193,131,821	22.3%
Total Assets	171,685,502	214,112,573	24.7%
Shareholders' Equity*	138,950,835	176,228,770	26.83%
Liabilities:			
Current Liabilities	32,734,667	37,883,803	15.73%
Non-current Liabilities	-	-	
Total Liabilities	32,734,667	37,883,803	15.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	15,040	P/E (x)	12.48
Value (KWD '000)	2,821	P/B (x)	0.80
Closing Price (KWD)	0.188	Dividend Yield	4.24%
Book Value Per Share (KWD)	0.236	YTD Share Turnover	2.01%
Current Market Capitalization (KWD Million)	141	Beta	0.97

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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