

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,347,740	822,000	(39.0%)
Earnings Per Share (fils)	8.00	5.00	(37.5%)
Return on Average Equity (ROAE)	NM	10.84%	
Return on Average Assets (ROAA)	NM	6.35%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	26,818,794	23,205,020	(13.5%)
Non-current Assets	44,828,996	52,476,400	17.1%
Total Assets	71,647,790	75,681,420	5.6%
Shareholders' Equity*			
	43,180,158	43,100,646	(0.18%)
Liabilities:			
Current Liabilities	21,909,129	28,158,243	28.52%
Non-current Liabilities	6,558,503	4,422,531	(32.6%)
Total Liabilities	28,467,632	32,580,774	14.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	110,268	P/E (x)	10.38
Value (KWD '000)	25,828	P/B (x)	1.12
Closing Price (KWD)	0.270	Dividend Yield	4.78%
Book Value Per Share (KWD)	0.242	YTD Share Turnover	61.45%
Current Market Capitalization (KWD Million)	48	Beta	1.05

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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