

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	15,945,000	16,119,000	1.1%
Earnings Per Share (fils)	41.00	41.20	0.5%
Return on Average Equity (ROAE)	16.45%	16.99%	
Return on Average Assets (ROAA)	7.76%	7.88%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	227,204,000	278,166,000	22.4%
Non-current Assets	372,581,000	344,667,000	(7.5%)
Total Assets	599,785,000	622,833,000	3.8%
Shareholders' Equity*			
	286,436,000	280,788,000	(1.97%)
Liabilities:			
Current Liabilities	210,090,000	244,698,000	16.47%
Non-current Liabilities	68,149,000	62,041,000	(9.0%)
Total Liabilities	278,239,000	306,739,000	10.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	5,006	P/E (x)	11.04
Value (KWD '000)	7,048	P/B (x)	1.89
Closing Price (KWD)	1.360	Dividend Yield	4.65%
Book Value Per Share (KWD)	0.718	YTD Share Turnover	1.25%
Current Market Capitalization (KWD Million)	547	Beta	0.81

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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