

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	628,992	177,660	(71.8%)
Earnings Per Share (fils)	2.87	0.81	(71.8%)
Return on Average Equity (ROAE)	3.34%	4.12%	
Return on Average Assets (ROAA)	1.41%	1.89%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	7,269,772	7,671,528	5.5%
Non-current Assets	44,543,641	42,061,679	(5.6%)
Total Assets	51,813,413	49,733,207	(4.0%)
Shareholders' Equity*	22,689,723	23,770,110	4.76%
Liabilities:			
Current Liabilities	15,099,660	14,322,936	(5.14%)
Non-current Liabilities	14,024,030	11,640,161	(17.0%)
Total Liabilities	29,123,690	25,963,097	(10.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	483,557	P/E (x)	15.75
Value (KWD '000)	32,215	P/B (x)	0.63
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.109	YTD Share Turnover	221.09%
Current Market Capitalization (KWD Million)	15	Beta	1.06

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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