

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,259,151	15,239,284	NM
Earnings Per Share (fils)	1.10	13.40	NM
Return on Average Equity (ROAE)	2.62%	11.95%	
Return on Average Assets (ROAA)	1.31%	5.54%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	51,757,798	48,428,734	(6.4%)
Non-current Assets	310,930,749	458,271,770	47.4%
Total Assets	362,688,547	506,700,504	39.7%
Shareholders' Equity*	190,085,340	212,929,531	12.02%
Liabilities:			
Current Liabilities	63,928,880	72,100,645	12.78%
Non-current Liabilities	96,109,921	175,975,956	83.1%
Total Liabilities	160,038,801	248,076,601	55.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	183,620	P/E (x)	5.24
Value (KWD '000)	20,396	P/B (x)	0.60
Closing Price (KWD)	0.110	Dividend Yield	4.43%
Book Value Per Share (KWD)	0.184	YTD Share Turnover	15.46%
Current Market Capitalization (KWD Million)	131	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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