

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	235,396	325,340	38.2%
Earnings Per Share (fils)	3.92	5.42	38.3%
Return on Average Equity (ROAE)	7.53%	7.70%	
Return on Average Assets (ROAA)	6.48%	6.48%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	7,667,287	6,134,819	(20.0%)
Non-current Assets	8,648,030	11,270,483	30.3%
Total Assets	16,315,317	17,405,302	6.7%
Shareholders' Equity*	13,653,447	14,733,788	7.91%
Liabilities:			
Current Liabilities	2,198,972	1,561,026	(29.01%)
Non-current Liabilities	462,898	1,110,491	139.9%
Total Liabilities	2,661,870	2,671,517	0.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	380	P/E (x)	11.34
Value (KWD '000)	75	P/B (x)	0.84
Closing Price (KWD)	0.216	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.258	YTD Share Turnover	0.65%
Current Market Capitalization (KWD Million)	13	Beta	0.45

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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