

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	2,271,936	2,869,500	26.3%
Earnings Per Share (fils)	8.23	10.50	27.6%
Return on Average Equity (ROAE)	17.84%	18.77%	
Return on Average Assets (ROAA)	12.10%	14.17%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	10,439,917	12,077,108	15.7%
Non-current Assets	56,804,857	56,440,789	(0.6%)
Total Assets	67,244,774	68,517,897	1.9%
Shareholders' Equity*	47,341,242	55,149,690	16.49%
Liabilities:			
Current Liabilities	12,094,792	9,266,042	(23.39%)
Non-current Liabilities	7,510,901	3,782,919	(49.6%)
Total Liabilities	19,605,693	13,048,961	(33.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	112,315	P/E (x)	8.00
Value (KWD '000)	30,715	P/B (x)	1.40
Closing Price (KWD)	0.280	Dividend Yield	6.84%
Book Value Per Share (KWD)	0.200	YTD Share Turnover	40.69%
Current Market Capitalization (KWD Million)	81	Beta	1.29

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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