

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	551,953	1,393,922	152.5%
Earnings Per Share (fils)	3.77	9.52	152.5%
Return on Average Equity (ROAE)	10.13%	NM	
Return on Average Assets (ROAA)	9.66%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	9,233,633	7,950,858	(13.9%)
Non-current Assets	45,430,453	43,021,874	(5.3%)
Total Assets	54,664,086	50,972,732	(6.8%)
Shareholders' Equity*	50,966,876	49,563,886	(2.75%)
Liabilities:			
Current Liabilities	2,980,048	659,831	(77.86%)
Non-current Liabilities	717,162	749,015	4.4%
Total Liabilities	3,697,210	1,408,846	(61.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,680	P/E (x)	NM
Value (KWD '000)	631	P/B (x)	0.89
Closing Price (KWD)	0.330	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.372	YTD Share Turnover	1.26%
Current Market Capitalization (KWD Million)	48	Beta	0.48

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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