

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	725,806	392,730	(45.9%)
Earnings Per Share (fils)	13.83	7.48	(45.9%)
Return on Average Equity (ROAE)	16.20%	15.06%	
Return on Average Assets (ROAA)	11.64%	11.56%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	8,453,972	10,194,264	20.6%
Non-current Assets	8,274,814	7,778,069	(6.0%)
Total Assets	16,728,786	17,972,333	7.4%
Shareholders' Equity*	12,830,236	13,792,698	7.50%
Liabilities:			
Current Liabilities	3,127,105	3,602,946	15.22%
Non-current Liabilities	771,445	576,689	(25.2%)
Total Liabilities	3,898,550	4,179,635	7.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	420	P/E (x)	8.38
Value (KWD '000)	152	P/B (x)	1.22
Closing Price (KWD)	0.320	Dividend Yield	7.12%
Book Value Per Share (KWD)	0.263	YTD Share Turnover	0.77%
Current Market Capitalization (KWD Million)	18	Beta	0.39

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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