

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	214,453	402,258	87.6%
Earnings Per Share (fils)	0.90	1.68	86.7%
Return on Average Equity (ROAE)	1.13%	NM	
Return on Average Assets (ROAA)	0.63%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	31,623,270	27,990,384	(11.5%)
Non-current Assets	130,157,634	118,252,251	(9.1%)
Total Assets	161,780,904	146,242,635	(9.6%)
Shareholders' Equity*	88,715,069	82,278,911	(7.25%)
Liabilities:			
Current Liabilities	61,999,362	22,984,539	(62.93%)
Non-current Liabilities	10,351,015	40,250,553	288.9%
Total Liabilities	72,350,377	63,235,092	(12.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,970	P/E (x)	NM
Value (KWD '000)	546	P/B (x)	0.66
Closing Price (KWD)	0.226	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.344	YTD Share Turnover	0.75%
Current Market Capitalization (KWD Million)	60	Beta	0.52

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

Disclosure

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2012