

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	2,230,058	2,920,751	31.0%
Earnings Per Share (fils)	7.43	9.81	32.0%
Return on Average Equity (ROAE)	2.30%	3.97%	
Return on Average Assets (ROAA)	1.47%	2.57%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	93,637,895	69,062,940	(26.2%)
Non-current Assets	64,510,968	69,327,671	7.5%
Total Assets	158,148,863	138,390,611	(12.5%)
Shareholders' Equity*	100,412,489	91,771,810	(8.61%)
Liabilities:			
Current Liabilities	57,641,569	46,523,020	(19.29%)
Non-current Liabilities	94,805	95,781	1.0%
Total Liabilities	57,736,374	46,618,801	(19.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,630	P/E (x)	14.81
Value (KWD '000)	5,238	P/B (x)	0.62
Closing Price (KWD)	0.190	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.307	YTD Share Turnover	2.45%
Current Market Capitalization (KWD Million)	59	Beta	0.88

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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