

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,028,222	1,211,504	17.8%
Earnings Per Share (fils)	4.67	5.51	18.0%
Return on Average Equity (ROAE)	17.41%	49.62%	
Return on Average Assets (ROAA)	1.60%	6.19%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	10,070,547	21,075,479	109.3%
Non-current Assets	161,973,008	153,872,671	(5.0%)
Total Assets	172,043,555	174,948,150	1.7%
Shareholders' Equity*	16,256,437	27,025,209	66.24%
Liabilities:			
Current Liabilities	41,562,113	39,308,360	(5.42%)
Non-current Liabilities	114,224,718	108,614,581	(4.9%)
Total Liabilities	155,786,831	147,922,941	(5.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	30,570	P/E (x)	8.60
Value (KWD '000)	13,799	P/B (x)	3.42
Closing Price (KWD)	0.420	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.123	YTD Share Turnover	13.90%
Current Market Capitalization (KWD Million)	96	Beta	0.81

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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