

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	217,699	243,209	11.7%
Earnings Per Share (fils)	6.57	7.34	11.7%
Return on Average Equity (ROAE)	5.48%	5.61%	
Return on Average Assets (ROAA)	3.29%	3.34%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	3,364,917	3,688,212	9.6%
Non-current Assets	5,518,570	4,938,669	(10.5%)
Total Assets	8,883,487	8,626,881	(2.9%)
Shareholders' Equity*	5,155,316	5,267,968	2.19%
Liabilities:			
Current Liabilities	2,753,376	2,692,705	(2.20%)
Non-current Liabilities	328,840	298,594	(9.2%)
Total Liabilities	3,082,216	2,991,299	(2.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	50	P/E (x)	37.98
Value (KWD '000)	19	P/B (x)	2.11
Closing Price (KWD)	0.335	Dividend Yield	1.48%
Book Value Per Share (KWD)	0.159	YTD Share Turnover	0.15%
Current Market Capitalization (KWD Million)	11	Beta	0.01

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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