

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	2,126,252	1,420,747	(33.2%)
Earnings Per Share (fils)	0.005	0.003	(34.8%)
Return on Average Equity (ROAE)	12.55%	8.33%	
Return on Average Assets (ROAA)	9.73%	6.36%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	14,923,770	16,477,168	10.4%
Non-current Assets	55,164,294	54,867,887	(0.5%)
Total Assets	70,088,064	71,345,055	1.8%
Shareholders' Equity*	53,282,885	54,766,878	2.79%
Liabilities:			
Current Liabilities	10,885,319	11,137,696	2.32%
Non-current Liabilities	5,919,860	5,440,481	(8.1%)
Total Liabilities	16,805,179	16,578,177	(1.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	10,520	P/E (x)	10.58
Value (KWD '000)	1,286	P/B (x)	1.01
Closing Price (KWD)	0.118	Dividend Yield	6.44%
Book Value Per Share (KWD)	0.117	YTD Share Turnover	2.25%
Current Market Capitalization (KWD Million)	55	Beta	1.10

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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