

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	360,823	1,354,468	275.4%
Earnings Per Share (fils)	1.41	5.29	275.2%
Return on Average Equity (ROAE)	6.63%	1.53%	
Return on Average Assets (ROAA)	3.83%	0.90%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	20,078,621	24,759,419	23.3%
Non-current Assets	87,071,257	88,703,151	1.9%
Total Assets	107,149,878	113,462,570	5.9%
Shareholders' Equity*	61,857,871	68,270,414	10.37%
Liabilities:			
Current Liabilities	20,749,856	28,040,780	35.14%
Non-current Liabilities	24,542,151	17,151,376	(30.1%)
Total Liabilities	45,292,007	45,192,156	(0.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	11,900	P/E (x)	43.81
Value (KWD '000)	14	P/B (x)	0.64
Closing Price (KWD)	0.170	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.266	YTD Share Turnover	4.49%
Current Market Capitalization (KWD Million)	45	Beta	0.42

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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