

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	4,879,364	5,127,218	5.1%
Earnings Per Share (fils)	7.89	8.30	5.2%
Return on Average Equity (ROAE)	8.75%	9.76%	
Return on Average Assets (ROAA)	5.15%	5.65%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	62,811,646	55,195,828	(12.1%)
Non-current Assets	186,263,344	209,202,124	12.3%
Total Assets	249,074,990	264,397,952	6.2%
Shareholders' Equity*	145,930,760	151,583,520	3.87%
Liabilities:			
Current Liabilities	40,427,862	49,431,405	22.27%
Non-current Liabilities	62,716,368	63,383,027	1.1%
Total Liabilities	103,144,230	112,814,432	9.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,000	P/E (x)	18.52
Value (KWD '000)	1,329	P/B (x)	1.77
Closing Price (KWD)	0.435	Dividend Yield	3.34%
Book Value Per Share (KWD)	0.245	YTD Share Turnover	0.47%
Current Market Capitalization (KWD Million)	277	Beta	1.13

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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