

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	9,778,000	7,370,000	(24.6%)
Earnings Per Share (fils)	4.00	3.00	(25.0%)
Return on Average Equity (ROAE)	6.91%	6.57%	
Return on Average Assets (ROAA)	0.61%	0.59%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	2,852,760,000	3,052,706,000	7.0%
Non-current Assets	1,854,234,000	1,854,060,000	(0.0%)
Total Assets	4,706,994,000	4,906,766,000	4.2%
Shareholders' Equity*	421,791,000	437,384,000	3.70%
Liabilities:			
Current Liabilities	4,136,392,000	4,308,369,000	4.16%
Non-current Liabilities	148,811,000	161,013,000	8.2%
Total Liabilities	4,285,203,000	4,469,382,000	4.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	50,650	P/E (x)	39.09
Value (KWD '000)	23,889	P/B (x)	2.42
Closing Price (KWD)	0.430	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.178	YTD Share Turnover	2.02%
Current Market Capitalization (KWD Million)	1,159	Beta	0.88

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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