

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,619,000	1,798,000	11.1%
Earnings Per Share (fils)	11.20	12.43	11.0%
Return on Average Equity (ROAE)	6.99%	NM	
Return on Average Assets (ROAA)	1.46%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	284,501,000	288,433,000	1.4%
Non-current Assets	49,864,000	72,524,000	45.4%
Total Assets	334,365,000	360,957,000	8.0%
Shareholders' Equity*	63,236,000	72,416,000	14.52%
Liabilities:			
Current Liabilities	265,361,000	277,660,000	4.63%
Non-current Liabilities	5,768,000	10,881,000	88.6%
Total Liabilities	271,129,000	288,541,000	6.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	320	P/E (x)	NM
Value (KWD '000)	105	P/B (x)	0.68
Closing Price (KWD)	0.340	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.501	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	52	Beta	0.69

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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