

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	2,111,604	2,476,916	17.3%
Earnings Per Share (fils)	1.21	1.42	17.4%
Return on Average Equity (ROAE)	2.92%	3.45%	
Return on Average Assets (ROAA)	0.52%	0.55%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	1,126,676,352	1,196,924,170	6.2%
Non-current Assets	297,002,851	421,053,103	41.8%
Total Assets	1,423,679,203	1,617,977,273	13.6%
Shareholders' Equity*	239,994,877	246,313,856	2.63%
Liabilities:			
Current Liabilities	1,155,807,266	1,329,869,867	15.06%
Non-current Liabilities	25,947,965	38,918,565	50.0%
Total Liabilities	1,181,755,231	1,368,788,432	15.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	45,800	P/E (x)	NM
Value (KWD '000)	25,772	P/B (x)	4.18
Closing Price (KWD)	0.590	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.141	YTD Share Turnover	2.62%
Current Market Capitalization (KWD Million)	1,032	Beta	1.50

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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