

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	620,324	1,415,338	128.2%
Earnings Per Share (fils)	1.80	4.10	127.8%
Return on Average Equity (ROAE)	3.15%	6.12%	
Return on Average Assets (ROAA)	2.05%	4.43%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	35,613,467	33,973,615	(4.6%)
Non-current Assets	79,830,550	77,599,849	(2.8%)
Total Assets	115,444,017	111,573,464	(3.4%)
Shareholders' Equity*	79,680,097	84,640,492	6.23%
Liabilities:			
Current Liabilities	26,494,108	14,885,146	(43.82%)
Non-current Liabilities	9,269,812	12,047,826	30.0%
Total Liabilities	35,763,920	26,932,972	(24.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,827	P/E (x)	21.59
Value (KWD '000)	1,181	P/B (x)	1.28
Closing Price (KWD)	0.315	Dividend Yield	3.20%
Book Value Per Share (KWD)	0.245	YTD Share Turnover	1.11%
Current Market Capitalization (KWD Million)	109	Beta	0.47

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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