

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	16,296,000	11,396,000	(30.1%)
Earnings Per Share (fils)	11.00	8.00	(27.3%)
Return on Average Equity (ROAE)	13.78%	9.67%	
Return on Average Assets (ROAA)	1.82%	1.51%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	2,079,310,000	2,237,118,000	7.6%
Non-current Assets	856,484,000	840,618,000	(1.9%)
Total Assets	2,935,794,000	3,077,736,000	4.8%
Shareholders' Equity*	456,145,000	483,475,000	5.99%
Liabilities:			
Current Liabilities	2,479,489,000	2,421,960,000	(2.32%)
Non-current Liabilities	160,000	172,301,000	NM
Total Liabilities	2,479,649,000	2,594,261,000	4.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,030	P/E (x)	19.06
Value (KWD '000)	1,947	P/B (x)	1.80
Closing Price (KWD)	0.610	Dividend Yield	2.32%
Book Value Per Share (KWD)	0.339	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	923	Beta	0.72

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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