

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	219,164	193,597	(11.7%)
Earnings Per Share (fils)	3.90	3.40	(12.8%)
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	5,917,988	4,810,618	(18.7%)
Non-current Assets	8,463,807	7,869,310	(7.0%)
Total Assets	14,381,795	12,679,928	(11.8%)
Shareholders' Equity*	6,869,169	5,659,397	(17.61%)
Liabilities:			
Current Liabilities	6,867,096	5,730,195	(16.56%)
Non-current Liabilities	1,289,621	1,286,344	(0.3%)
Total Liabilities	8,156,717	7,016,539	(14.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	80	P/E (x)	NM
Value (KWD '000)	22	P/B (x)	2.79
Closing Price (KWD)	0.280	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.100	YTD Share Turnover	0.14%
Current Market Capitalization (KWD Million)	16	Beta	0.14

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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