

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	8,057,000	8,484,000	5.3%
Earnings Per Share (fils)	6.49	6.51	0.3%
Return on Average Equity (ROAE)	9.64%	5.45%	
Return on Average Assets (ROAA)	0.94%	0.52%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	3,022,100,000	3,372,905,000	11.6%
Non-current Assets	2,504,142,000	2,767,567,000	10.5%
Total Assets	5,526,242,000	6,140,472,000	11.1%
Shareholders' Equity*	531,497,000	586,961,000	10.44%
Liabilities:			
Current Liabilities	3,835,475,000	3,916,780,000	2.12%
Non-current Liabilities	710,328,000	1,168,605,000	64.5%
Total Liabilities	4,545,803,000	5,085,385,000	11.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	49,150	P/E (x)	12.79
Value (KWD '000)	15,759	P/B (x)	0.65
Closing Price (KWD)	0.325	Dividend Yield	5.42%
Book Value Per Share (KWD)	0.499	YTD Share Turnover	3.86%
Current Market Capitalization (KWD Million)	434	Beta	1.60

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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