

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	3,009,750	4,017,717	33.5%
Earnings Per Share (fils)	3.22	4.30	33.5%
Return on Average Equity (ROAE)	10.45%	5.84%	
Return on Average Assets (ROAA)	1.75%	1.04%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	1,074,741,243	1,067,966,480	(0.6%)
Non-current Assets	44,921,638	97,996,981	118.2%
Total Assets	1,119,662,881	1,165,963,461	4.1%
Shareholders' Equity*	198,792,956	206,840,420	4.05%
Liabilities:			
Current Liabilities	915,760,986	953,970,983	4.17%
Non-current Liabilities	5,108,939	5,152,058	0.8%
Total Liabilities	920,869,925	959,123,041	4.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	213,250	P/E (x)	22.06
Value (KWD '000)	55,553	P/B (x)	1.26
Closing Price (KWD)	0.280	Dividend Yield	1.61%
Book Value Per Share (KWD)	0.222	YTD Share Turnover	20.56%
Current Market Capitalization (KWD Million)	290	Beta	1.46

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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