

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	739,114	1,126,942	52.5%
Earnings Per Share (fils)	2.00	3.10	55.0%
Return on Average Equity (ROAE)	NM	2.90%	
Return on Average Assets (ROAA)	NM	2.76%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	8,634,461	8,379,739	(3.0%)
Non-current Assets	34,252,917	33,389,271	(2.5%)
Total Assets	42,887,378	41,769,010	(2.6%)
Shareholders' Equity*	40,910,254	39,847,612	(2.60%)
Liabilities:			
Current Liabilities	1,904,999	1,846,877	(3.05%)
Non-current Liabilities	72,125	74,521	3.3%
Total Liabilities	1,977,124	1,921,398	(2.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	318,200	P/E (x)	20.62
Value (KWD '000)	21,003	P/B (x)	0.61
Closing Price (KWD)	0.067	Dividend Yield	7.91%
Book Value Per Share (KWD)	0.110	YTD Share Turnover	87.66%
Current Market Capitalization (KWD Million)	24	Beta	0.79

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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