

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,007,588	1,126,630	11.8%
Earnings Per Share (fils)	3.36	3.44	2.4%
Return on Average Equity (ROAE)^	10.20%	10.94%	
Return on Average Assets (ROAA)^	7.97%	8.30%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	23,483,580	24,876,256	5.9%
Non-current Assets	28,873,149	33,738,780	16.9%
Total Assets	52,356,729	58,615,036	12.0%
Shareholders' Equity*	40,065,029	44,073,103	10.00%
Liabilities:			
Current Liabilities	10,953,200	14,344,887	31.0%
Non-current Liabilities	1,338,500	197,046	(85.3%)
Total Liabilities	12,291,700	14,541,933	18.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	16,157	P/E (x)	16.36
Value (KWD '000)	4,268	P/B (x)	1.67
Closing Price (KWD)	0.224	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.134	YTD Share Turnover	4.90%
Current Market Capitalization (KWD Million)	74	Beta	0.60

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended March-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

Disclosure

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2012