

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

| Profitability | Q1-2011 | Q1-2012 | % Change |
|---------------------------------|-----------|-----------|----------|
| Net Profit - KWD | 1,617,262 | 1,715,787 | 6.1% |
| Earnings Per Share (fils) | 16.18 | 17.17 | 6.1% |
| Return on Average Equity (ROAE) | 10.93% | 11.73% | |
| Return on Average Assets (ROAA) | 7.25% | 7.68% | |

| Balance Sheet Summary (KWD) | 31-Mar-11 | 31-Mar-12 | % Change |
|------------------------------|-------------------|-------------------|--------------|
| Assets: | | | |
| Current Assets | 13,922,625 | 16,231,389 | 16.6% |
| Non-current Assets | 55,614,254 | 57,063,423 | 2.6% |
| Total Assets | 69,536,879 | 73,294,812 | 5.4% |
| Shareholders' Equity* | 46,124,317 | 47,397,398 | 2.76% |
| Liabilities: | | | |
| Current Liabilities | 22,729,875 | 25,038,568 | 10.16% |
| Non-current Liabilities | 682,687 | 858,846 | 25.8% |
| Total Liabilities | 23,412,562 | 25,897,414 | 10.6% |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000) | 213 | P/E (x) | 18.22 |
| Value (KWD '000) | 215 | P/B (x) | 2.11 |
| Closing Price (KWD) | 1.000 | Dividend Yield | 4.33% |
| Book Value Per Share (KWD) | 0.474 | YTD Share Turnover | 0.21% |
| Current Market Capitalization (KWD Million) | 97 | Beta | 0.21 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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