

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	80,791,857	81,035,336	0.3%
Earnings Per Share (fils)	19.00	19.00	0.0%
Return on Average Equity (ROAE)	15.59%	13.80%	
Return on Average Assets (ROAA)	2.30%	2.14%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	8,892,054,000	8,914,679,000	0.3%
Non-current Assets	5,017,452,000	5,479,313,000	9.2%
<b>Total Assets</b>	<b>13,909,506,000</b>	<b>14,393,992,000</b>	<b>3.5%</b>
<b>Shareholders' Equity*</b>	<b>2,135,449,000</b>	<b>2,252,202,000</b>	<b>5.47%</b>
<b>Liabilities:</b>			
Current Liabilities	11,629,247,000	11,632,115,000	0.02%
Non-current Liabilities	131,893,000	497,514,000	277.2%
<b>Total Liabilities</b>	<b>11,761,140,000</b>	<b>12,129,629,000</b>	<b>3.1%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	87,848	P/E (x)	13.77
Value (KWD '000)	99,155	P/B (x)	1.85
<b>Closing Price (KWD)</b>	<b>1.060</b>	<b>Dividend Yield</b>	<b>3.40%</b>
Book Value Per Share (KWD)	0.573	<b>YTD Share Turnover</b>	<b>2.22%</b>
Current Market Capitalization (KWD Million)	4,615	<b>Beta</b>	<b>1.44</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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