

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,893,233	1,245,642	(34.2%)
Earnings Per Share (fils)	2.10	1.37	(34.8%)
Return on Average Equity (ROAE)	NM	0.32%	
Return on Average Assets (ROAA)	NM	0.21%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	17,155,320	16,732,297	(2.5%)
Non-current Assets	147,302,080	159,014,739	8.0%
<b>Total Assets</b>	<b>164,457,400</b>	<b>175,747,036</b>	<b>6.9%</b>
<b>Shareholders' Equity*</b>	<b>113,836,907</b>	<b>114,749,945</b>	<b>0.80%</b>
<b>Liabilities:</b>			
Current Liabilities	7,473,049	8,614,273	15.27%
Non-current Liabilities	42,787,444	52,382,818	22.4%
<b>Total Liabilities</b>	<b>50,260,493</b>	<b>60,997,091</b>	<b>21.4%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	692,560	P/E (x)	NM
Value (KWD '000)	39,061	P/B (x)	0.47
<b>Closing Price (KWD)</b>	<b>0.059</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.127	<b>YTD Share Turnover</b>	<b>76.38%</b>
Current Market Capitalization (KWD Million)	53	<b>Beta</b>	<b>1.32</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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