

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,238,911	2,648,662	113.8%
Earnings Per Share (fils)	2.51	5.45	117.1%
Return on Average Equity (ROAE)	2.93%	2.58%	
Return on Average Assets (ROAA)	1.68%	1.44%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	4,936,882	3,250,307	(34.2%)
Non-current Assets	174,167,311	182,368,222	4.7%
<b>Total Assets</b>	<b>179,104,193</b>	<b>185,618,529</b>	<b>3.6%</b>
<b>Shareholders' Equity*</b>	<b>98,563,133</b>	<b>104,407,125</b>	<b>5.93%</b>
<b>Liabilities:</b>			
Current Liabilities	49,243,850	27,358,747	(44.44%)
Non-current Liabilities	25,844,187	51,478,624	99.2%
<b>Total Liabilities</b>	<b>75,088,037</b>	<b>78,837,371</b>	<b>5.0%</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	85,380	P/E (x)	16.67
Value (KWD '000)	7,693	P/B (x)	0.42
<b>Closing Price (KWD)</b>	<b>0.090</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.214	<b>YTD Share Turnover</b>	<b>17.23%</b>
Current Market Capitalization (KWD Million)	45	<b>Beta</b>	<b>1.38</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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