

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	252,322	166,462	(34.0%)
Earnings Per Share (fils)	2.43	1.60	(34.2%)
Return on Average Equity (ROAE)	4.12%	2.78%	
Return on Average Assets (ROAA)	3.51%	2.42%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	4,421,674	4,799,245	8.5%
Non-current Assets	13,616,991	13,045,559	(4.2%)
<b>Total Assets</b>	<b>18,038,665</b>	<b>17,844,804</b>	<b>(1.1%)</b>
<b>Shareholders' Equity*</b>	<b>15,783,976</b>	<b>15,491,175</b>	<b>(1.86%)</b>
<b>Liabilities:</b>			
Current Liabilities	1,807,062	1,858,512	2.85%
Non-current Liabilities	368,485	411,025	11.5%
<b>Total Liabilities</b>	<b>2,175,547</b>	<b>2,269,537</b>	<b>4.3%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	-	P/E (x)	32.06
Value (KWD '000)	-	P/B (x)	0.90
<b>Closing Price (KWD)</b>	<b>0.134</b>	<b>Dividend Yield</b>	<b>3.83%</b>
Book Value Per Share (KWD)	0.149	<b>YTD Share Turnover</b>	<b>0.00%</b>
Current Market Capitalization (KWD Million)	14	<b>Beta</b>	<b>NA</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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