

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,747,525	1,754,352	0.4%
Earnings Per Share (fils)	7.94	8.32	4.8%
Return on Average Equity (ROAE)	10.72%	16.51%	
Return on Average Assets (ROAA)	5.42%	9.01%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	138,783	1,445,853	941.8%
Non-current Assets	71,346,671	76,593,276	7.4%
<b>Total Assets</b>	<b>71,485,454</b>	<b>78,039,129</b>	<b>9.2%</b>
<b>Shareholders' Equity*</b>	<b>36,976,563</b>	<b>44,645,704</b>	<b>20.74%</b>
<b>Liabilities:</b>			
Current Liabilities	5,279,289	4,456,546	(15.58%)
Non-current Liabilities	29,229,602	28,936,879	(1.0%)
<b>Total Liabilities</b>	<b>34,508,891</b>	<b>33,393,425</b>	<b>(3.2%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	40,812	P/E (x)	10.98
Value (KWD '000)	112,723	P/B (x)	1.60
<b>Closing Price (KWD)</b>	<b>0.340</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.213	<b>YTD Share Turnover</b>	<b>18.55%</b>
Current Market Capitalization (KWD Million)	75	<b>Beta</b>	-

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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