

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

| Profitability                   | Q1-2011 | Q1-2012 | % Change |
|---------------------------------|---------|---------|----------|
| Net Profit - KWD                | 92,928  | 80,323  | (13.6%)  |
| Earnings Per Share (fils)       | 0.56    | 0.49    | (12.5%)  |
| Return on Average Equity (ROAE) | NM      | NM      |          |
| Return on Average Assets (ROAA) | NM      | NM      |          |

| Balance Sheet Summary (KWD)  | 31-Mar-11         | 31-Mar-12         | % Change        |
|------------------------------|-------------------|-------------------|-----------------|
| <b>Assets:</b>               |                   |                   |                 |
| Current Assets               | 17,868,487        | 17,706,724        | (0.9%)          |
| Non-current Assets           | 1,929,135         | 20,676            | (98.9%)         |
| <b>Total Assets</b>          | <b>19,797,622</b> | <b>17,727,400</b> | <b>(10.5%)</b>  |
| <b>Shareholders' Equity*</b> | <b>19,538,858</b> | <b>17,539,274</b> | <b>(10.23%)</b> |
| <b>Liabilities:</b>          |                   |                   |                 |
| Current Liabilities          | 115,689           | 143,156           | 23.74%          |
| Non-current Liabilities      | 143,075           | 28,729            | (79.9%)         |
| <b>Total Liabilities</b>     | <b>258,764</b>    | <b>171,885</b>    | <b>(33.6%)</b>  |

\* Shareholders' equity may include minority interest

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

|   |              |                           |              |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000)                          | 20           | P/E (x)                   | NM           |
| Value (KWD '000)                            | 2            | P/B (x)                   | 1.13         |
| <b>Closing Price (KWD)</b>                  | <b>0.120</b> | <b>Dividend Yield</b>     | <b>0.00%</b> |
| Book Value Per Share (KWD)                  | 0.106        | <b>YTD Share Turnover</b> | <b>0.01%</b> |
| Current Market Capitalization (KWD Million) | 20           | <b>Beta</b>               | <b>0.19</b>  |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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