

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,872,020	4,607,485	146.1%
Earnings Per Share (fils)	2.40	5.93	147.1%
Return on Average Equity (ROAE)^	12.28%	NM	
Return on Average Assets (ROAA)^	10.04%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	77,135,754	58,539,394	(24.1%)
Non-current Assets	32,144,607	35,361,981	10.0%
<b>Total Assets</b>	<b>109,280,361</b>	<b>93,901,375</b>	<b>(14.1%)</b>
<b>Shareholders' Equity*</b>	<b>89,348,272</b>	<b>83,779,652</b>	<b>(6.23%)</b>
<b>Liabilities:</b>			
Current Liabilities	16,794,480	6,634,909	(60.49%)
Non-current Liabilities	139,359	116,475	(16.4%)
<b>Total Liabilities</b>	<b>16,933,839</b>	<b>6,751,384</b>	<b>(60.1%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	9,509	P/E (x)	NM
Value (KWD '000)	3,495	P/B (x)	0.67
<b>Closing Price (KWD)</b>	<b>0.072</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.108	<b>YTD Share Turnover</b>	<b>1.19%</b>
Current Market Capitalization (KWD Million)	58	<b>Beta</b>	<b>1.52</b>

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended March-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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