

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	197,176	1,871,700	849.3%
Earnings Per Share (fils)	2.48	23.76	858.1%
Return on Average Equity (ROAE)	7.20%	13.15%	
Return on Average Assets (ROAA)	5.14%	9.52%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	10,648,430	13,915,756	30.7%
Non-current Assets	29,766,368	28,607,605	(3.9%)
<b>Total Assets</b>	<b>40,414,798</b>	<b>42,523,361</b>	<b>5.2%</b>
<b>Shareholders' Equity*</b>	<b>29,136,966</b>	<b>30,889,367</b>	<b>6.01%</b>
<b>Liabilities:</b>			
Current Liabilities	6,571,643	7,807,978	18.81%
Non-current Liabilities	1,786,680	1,068,525	(40.2%)
<b>Total Liabilities</b>	<b>8,358,323</b>	<b>8,876,503</b>	<b>6.2%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	2,340	P/E (x)	6.76
Value (KWD '000)	754	P/B (x)	0.87
<b>Closing Price (KWD)</b>	<b>0.340</b>	<b>Dividend Yield</b>	<b>8.19%</b>
Book Value Per Share (KWD)	0.392	<b>YTD Share Turnover</b>	<b>2.84%</b>
Current Market Capitalization (KWD Million)	29	<b>Beta</b>	<b>0.40</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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