

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	219,929	62,172	(71.7%)
Earnings Per Share (fils)	2.93	0.83	(71.7%)
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	14,363,092	14,028,165	(2.3%)
Non-current Assets	10,620,273	9,837,878	(7.4%)
<b>Total Assets</b>	<b>24,983,365</b>	<b>23,866,043</b>	<b>(4.5%)</b>
<b>Shareholders' Equity*</b>	<b>19,513,273</b>	<b>18,947,476</b>	<b>(2.90%)</b>
<b>Liabilities:</b>			
Current Liabilities	3,928,264	3,092,673	(21.27%)
Non-current Liabilities	227,404	234,785	3.2%
<b>Total Liabilities</b>	<b>4,155,668</b>	<b>3,327,458</b>	<b>(19.9%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	3,620	P/E (x)	NM
Value (KWD '000)	418	P/B (x)	0.56
<b>Closing Price (KWD)</b>	<b>0.140</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.252	<b>YTD Share Turnover</b>	<b>4.39%</b>
Current Market Capitalization (KWD Million)	12	<b>Beta</b>	<b>1.13</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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