

### Financial Results Announcement for 1Q 2011/12 (Kuwait S.E.)

Profitability	1Q -2010/11	1Q-2011/12	% Change
Net Profit - KWD	444,800	448,208	0.8%
Earnings Per Share (fils)	0.99	0.99	0.0%
Return on Average Equity (ROAE)	1.92%	2.06%	
Return on Average Assets (ROAA)	1.33%	1.37%	

Balance Sheet Summary (KWD)	1-Jan-11	1-Jan-12	% Change
<b>Assets:</b>			
Current Assets	18,950,777	22,113,028	16.7%
Non-current Assets	60,560,044	60,122,044	(0.7%)
<b>Total Assets</b>	<b>79,510,821</b>	<b>82,235,072</b>	<b>3.4%</b>
<b>Shareholders' Equity**</b>	<b>53,473,399</b>	<b>53,782,882</b>	<b>0.6%</b>
<b>Liabilities:</b>			
Current Liabilities	22,536,202	20,772,342	(7.8%)
Non-current Liabilities	3,501,220	7,679,848	119.3%
<b>Total Liabilities</b>	<b>26,037,422</b>	<b>28,452,190</b>	<b>9.3%</b>

\* Fiscal Year Ends in October

\*\* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	65,420	P/E (x)	42.45
Value (KWD '000)	6,540	P/B(x)	0.87
<b>Closing Price (KWD)</b>	<b>0.104</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.119	<b>YTD Share Turnover</b>	<b>14.52%</b>
Current Market Capitalization (KWD Million)	47	<b>Beta</b>	<b>0.85</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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