

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

| Profitability                   | Q1-2011    | Q1-2012    | % Change |
|---------------------------------|------------|------------|----------|
| Net Profit - KWD                | 11,822,000 | 17,538,000 | 48.4%    |
| Earnings Per Share (fils)       | 7.80       | 11.90      | 52.6%    |
| Return on Average Equity (ROAE) | 3.48%      | 12.83%     |          |
| Return on Average Assets (ROAA) | 0.37%      | 1.27%      |          |

| Balance Sheet Summary (KWD)  | 31-Mar-11            | 31-Mar-12            | % Change     |
|------------------------------|----------------------|----------------------|--------------|
| <b>Assets:</b>               |                      |                      |              |
| Current Assets               | 2,795,857,000        | 3,250,063,000        | 16.2%        |
| Non-current Assets           | 1,279,122,000        | 1,523,567,000        | 19.1%        |
| <b>Total Assets</b>          | <b>4,074,979,000</b> | <b>4,773,630,000</b> | <b>17.1%</b> |
| <b>Shareholders' Equity*</b> | <b>427,556,000</b>   | <b>449,883,000</b>   | <b>5.22%</b> |
| <b>Liabilities:</b>          |                      |                      |              |
| Current Liabilities          | 3,323,476,000        | 3,662,724,000        | 10.21%       |
| Non-current Liabilities      | 205,023,000          | 541,869,000          | 164.3%       |
| <b>Total Liabilities</b>     | <b>3,528,499,000</b> | <b>4,204,593,000</b> | <b>19.2%</b> |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |              |                           |              |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000)  | 72,400       | P/E (x)                   | 11.04        |
| Value (KWD '000)  | 32,177       | P/B (x)                   | 1.36         |
| <b>Closing Price (KWD)</b>                                    | <b>0.435</b> | <b>Dividend Yield</b>     | <b>1.84%</b> |
| Book Value Per Share (KWD)                                    | 0.319        | <b>YTD Share Turnover</b> | <b>4.92%</b> |
| Current Market Capitalization (KWD Million)                   | 672          | <b>Beta</b>               | <b>1.34</b>  |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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