

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	923,206	938,891	1.7%
Earnings Per Share (fils)	6.15	6.26	1.8%
Return on Average Equity (ROAE)	15.08%	10.86%	
Return on Average Assets (ROAA)	5.43%	4.22%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	67,014,872	74,261,316	10.8%
Non-current Assets	16,230,661	14,709,864	(9.4%)
<b>Total Assets</b>	<b>83,245,533</b>	<b>88,971,180</b>	<b>6.9%</b>
<b>Shareholders' Equity*</b>			
	31,642,624	35,281,698	11.50%
<b>Liabilities:</b>			
Current Liabilities	47,886,494	49,675,965	3.74%
Non-current Liabilities	3,716,415	4,013,517	8.0%
<b>Total Liabilities</b>	<b>51,602,909</b>	<b>53,689,482</b>	<b>4.0%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	25	P/E (x)	33.42
Value (KWD '000)	19	P/B (x)	3.44
<b>Closing Price (KWD)</b>	<b>0.810</b>	<b>Dividend Yield</b>	<b>1.88%</b>
Book Value Per Share (KWD)	0.235	<b>YTD Share Turnover</b>	<b>0.02%</b>
Current Market Capitalization (KWD Million)	120	<b>Beta</b>	<b>NA</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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