

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	22,624,634	20,052,514	(11.4%)
Earnings Per Share (fils)	7.90	7.00	(11.4%)
Return on Average Equity (ROAE)	7.92%	6.14%	
Return on Average Assets (ROAA)	0.80%	0.58%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	6,478,168,957	7,291,647,534	12.6%
Non-current Assets	6,274,906,442	6,889,438,340	9.8%
<b>Total Assets</b>	<b>12,753,075,399</b>	<b>14,181,085,874</b>	<b>11.2%</b>
<b>Shareholders' Equity*</b>	<b>1,259,492,172</b>	<b>1,272,782,472</b>	<b>1.06%</b>
<b>Liabilities:</b>			
Current Liabilities	6,715,157,707	7,706,454,201	14.76%
Non-current Liabilities	4,005,198,662	4,333,714,246	8.2%
<b>Total Liabilities</b>	<b>10,720,356,369</b>	<b>12,040,168,447</b>	<b>12.3%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	122,080	P/E (x)	25.26
Value (KWD '000)	100,667	P/B (x)	1.54
<b>Closing Price (KWD)</b>	<b>0.740</b>	<b>Dividend Yield</b>	<b>1.85%</b>
Book Value Per Share (KWD)	0.482	<b>YTD Share Turnover</b>	<b>4.54%</b>
Current Market Capitalization (KWD Million)	2,149	<b>Beta</b>	<b>1.48</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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