

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	207,550	161,068	(22.4%)
Earnings Per Share (fils)	6.74	5.36	(20.5%)
Return on Average Equity (ROAE)	13.83%	15.42%	
Return on Average Assets (ROAA)	13.42%	14.82%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	1,437,550	985,761	(31.4%)
Non-current Assets	2,608,737	2,674,915	2.5%
<b>Total Assets</b>	<b>4,046,287</b>	<b>3,660,676</b>	<b>(9.5%)</b>
<b>Shareholders' Equity*</b>	<b>3,921,973</b>	<b>3,486,474</b>	<b>(11.10%)</b>
<b>Liabilities:</b>			
Current Liabilities	87,822	133,490	52.00%
Non-current Liabilities	36,492	40,712	11.6%
<b>Total Liabilities</b>	<b>124,314</b>	<b>174,202</b>	<b>40.1%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,710	P/E (x)	13.30
Value (KWD '000)	436	P/B (x)	2.20
<b>Closing Price (KWD)</b>	<b>0.255</b>	<b>Dividend Yield</b>	<b>6.83%</b>
Book Value Per Share (KWD)	0.116	<b>YTD Share Turnover</b>	<b>5.51%</b>
Current Market Capitalization (KWD Million)	8	<b>Beta</b>	<b>0.07</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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