

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

| Profitability                   | Q1-2011   | Q1-2012   | % Change |
|---------------------------------|-----------|-----------|----------|
| Net Profit - KWD                | 5,884,999 | 8,677,950 | 47.5%    |
| Earnings Per Share (fils)       | 28.00     | 41.00     | 46.4%    |
| Return on Average Equity (ROAE) | 14.01%    | 21.27%    |          |
| Return on Average Assets (ROAA) | 9.42%     | 14.42%    |          |

| Balance Sheet Summary (KWD)  | 31-Mar-11          | 31-Mar-12          | % Change        |
|------------------------------|--------------------|--------------------|-----------------|
| <b>Assets:</b>               |                    |                    |                 |
| Current Assets               | 88,432,910         | 81,220,620         | (8.2%)          |
| Non-current Assets           | 216,153,854        | 156,300,915        | (27.7%)         |
| <b>Total Assets</b>          | <b>304,586,764</b> | <b>237,521,535</b> | <b>(22.0%)</b>  |
| <b>Shareholders' Equity*</b> | <b>200,806,276</b> | <b>166,868,451</b> | <b>(16.90%)</b> |
| <b>Liabilities:</b>          |                    |                    |                 |
| Current Liabilities          | 91,568,272         | 42,505,201         | (53.58%)        |
| Non-current Liabilities      | 11,941,360         | 27,714,584         | 132.1%          |
| <b>Total Liabilities</b>     | <b>103,509,632</b> | <b>70,219,785</b>  | <b>(32.2%)</b>  |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |              |                           |              |
|---------------------------------------------------------------|--------------|---------------------------|--------------|
| Volume (Shrs '000)                                            | 4,158        | P/E (x)                   | 7.31         |
| Value (KWD '000)                                              | 5,812        | P/B (x)                   | 1.71         |
| <b>Closing Price (KWD)</b>                                    | <b>1.360</b> | <b>Dividend Yield</b>     | <b>5.37%</b> |
| Book Value Per Share (KWD)                                    | 0.795        | <b>YTD Share Turnover</b> | <b>1.98%</b> |
| Current Market Capitalization (KWD Million)                   | 286          | <b>Beta</b>               | <b>0.90</b>  |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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