

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

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	1,332,000	329,000	(75.3%)
Earnings Per Share (fils)	1.00	0.30	(70.0%)
Return on Average Equity (ROAE)	9.59%	NM	
Return on Average Assets (ROAA)	1.16%	NM	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
<b>Assets:</b>			
Current Assets	2,848,297,000	2,936,871,000	3.1%
Non-current Assets	926,335,000	862,416,000	(6.9%)
<b>Total Assets</b>	<b>3,774,632,000</b>	<b>3,799,287,000</b>	<b>0.7%</b>
<b>Shareholders' Equity*</b>	<b>460,634,000</b>	<b>519,791,000</b>	<b>12.84%</b>
<b>Liabilities:</b>			
Current Liabilities	3,280,025,000	3,244,497,000	(1.08%)
Non-current Liabilities	33,973,000	34,999,000	3.0%
<b>Total Liabilities</b>	<b>3,313,998,000</b>	<b>3,279,496,000</b>	<b>(1.0%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	12,815	P/E (x)	NM
Value (KWD '000)	9,990	P/B (x)	1.98
<b>Closing Price (KWD)</b>	<b>0.810</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.409	<b>YTD Share Turnover</b>	<b>1.01%</b>
Current Market Capitalization (KWD Million)	1,005	<b>Beta</b>	<b>0.80</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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