

### Financial Results Announcement for 1H-2012 (Kuwait S.E)

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	3,662,757	4,588,294	25.3%
Earnings Per Share (fils)	4.46	5.58	25.0%
Return on Average Equity (ROAE)^	3.44%	0.79%	
Return on Average Assets (ROAA)^	1.11%	0.29%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
<b>Assets:</b>			
Current Assets	88,905,390	67,746,752	(23.8%)
Non-current Assets	401,798,342	334,929,744	(16.6%)
<b>Total Assets</b>	<b>490,703,732</b>	<b>402,676,496</b>	<b>(17.9%)</b>
<b>Shareholders' Equity*</b>	<b>166,304,538</b>	<b>162,390,617</b>	<b>(2.35%)</b>
<b>Liabilities:</b>			
Current Liabilities	104,943,001	105,162,616	0.2%
Non-current Liabilities	219,456,193	135,123,263	(38.4%)
<b>Total Liabilities</b>	<b>324,399,194</b>	<b>240,285,879</b>	<b>(25.9%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,099	P/E (x)	NM
Value (KWD '000)	572	P/B (x)	0.73
<b>Closing Price (KWD)</b>	<b>0.144</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.198	<b>YTD Share Turnover</b>	<b>0.37%</b>
Current Market Capitalization (KWD Million)	118	<b>Beta</b>	<b>0.68</b>

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended June-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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