

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	3,908,638	2,059,719	(47.3%)
Earnings Per Share (fils)	8.37	4.40	(47.4%)
Return on Average Equity (ROAE)^	15.71%	6.31%	
Return on Average Assets (ROAA)^	12.39%	4.65%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	15,037,172	14,330,715	(4.70%)
Non-current Assets	55,583,476	59,524,374	7.1%
Total Assets	70,620,648	73,855,089	4.6%
Shareholders' Equity*	53,687,770	52,796,158	(1.7%)
Liabilities:			
Current Liabilities	10,968,034	16,052,870	46.4%
Non-current Liabilities	5,964,844	5,006,060	(16.1%)
Total Liabilities	16,932,878	21,058,930	24.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	12,400	P/E (x)	14.21
Value (KWD '000)	1,484	P/B (x)	0.90
Closing Price (KWD)	0.102	Dividend Yield	7.45%
Book Value Per Share (KWD)	0.113	YTD Share Turnover	2.66%
Current Market Capitalization (KWD Million)	48	Beta	1.11

^: 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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