

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	45,469,670	42,134,326	(7.3%)
Earnings Per Share (fils)	15.80	14.80	(6.3%)
Return on Average Equity (ROAE)^	6.42%	6.03%	
Return on Average Assets (ROAA)^	0.65%	0.57%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	6,451,735,287	6,965,980,655	7.97%
Non-current Assets	6,468,982,720	7,048,747,783	9.0%
Total Assets	12,920,718,007	14,014,728,438	8.5%
Shareholders' Equity*	1,267,326,365	1,287,649,534	1.6%
Liabilities:			
Current Liabilities	6,865,005,117	8,049,020,362	17.2%
Non-current Liabilities	4,015,596,725	3,797,199,148	(5.4%)
Total Liabilities	10,880,601,842	11,846,219,510	8.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	208,065	P/E (x)	23.29
Value (KWD '000)	162,147	P/B (x)	1.51
Closing Price (KWD)	0.680	Dividend Yield	2.01%
Book Value Per Share (KWD)	0.451	YTD Share Turnover	7.16%
Current Market Capitalization (KWD Million)	1,975	Beta	1.48

^: 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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