

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	19,131,555	20,522,255	7.3%
Earnings Per Share (fils)	18.00	19.30	7.2%
Return on Average Equity (ROAE)^	12.89%	12.02%	
Return on Average Assets (ROAA)^	1.37%	1.25%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	1,655,946,040	2,242,196,105	35.4%
Non-current Assets	715,696,604	643,477,814	(10.1%)
Total Assets	2,371,642,644	2,885,673,919	21.7%
Shareholders' Equity*	269,394,957	278,472,554	3.37%
Liabilities:			
Current Liabilities	2,098,295,753	2,545,731,927	21.3%
Non-current Liabilities	3,951,934	61,469,438	NM
Total Liabilities	2,102,247,687	2,607,201,365	24.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	23,216	P/E (x)	27.47
Value (KWD '000)	20,442	P/B (x)	3.40
Closing Price (KWD)	0.890	Dividend Yield	1.45%
Book Value Per Share (KWD)	0.261	YTD Share Turnover	1.96%
Current Market Capitalization (KWD Million)	1,053	Beta	1.03

^: 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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