

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	25,277,000	31,161,000	23.3%
Earnings Per Share (fils)	16.70	21.10	26.3%
Return on Average Equity (ROAE)^	7.68%	12.57%	
Return on Average Assets (ROAA)^	0.91%	1.24%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	2,793,211,000	3,461,322,000	23.9%
Non-current Assets	1,358,712,000	1,506,152,000	10.9%
Total Assets	4,151,923,000	4,967,474,000	19.6%
Shareholders' Equity*	434,157,000	463,959,000	6.86%
Liabilities:			
Current Liabilities	3,385,719,000	3,752,500,000	10.8%
Non-current Liabilities	216,399,000	633,628,000	192.8%
Total Liabilities	3,602,118,000	4,386,128,000	21.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	119,990	P/E (x)	11.84
Value (KWD '000)	53,010	P/B (x)	1.49
Closing Price (KWD)	0.470	Dividend Yield	1.94%
Book Value Per Share (KWD)	0.315	YTD Share Turnover	7.77%
Current Market Capitalization (KWD Million)	726	Beta	1.34

^: 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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