

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	5,077,302	16,398,357	223.0%
Earnings Per Share (fils)	4.37	14.41	229.7%
Return on Average Equity (ROAE)^	4.75%	10.72%	
Return on Average Assets (ROAA)^	1.90%	4.14%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	26,032,723	59,009,711	126.7%
Non-current Assets	484,153,597	464,920,767	(4.0%)
Total Assets	510,186,320	523,930,478	2.7%
Shareholders' Equity*			
	192,604,770	207,066,556	7.51%
Liabilities:			
Current Liabilities	91,350,968	140,732,380	54.1%
Non-current Liabilities	178,476,836	128,064,764	(28.2%)
Total Liabilities	269,827,804	268,797,144	(0.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	211,133	P/E (x)	5.87
Value (KWD '000)	23,378	P/B (x)	0.60
Closing Price (KWD)	0.110	Dividend Yield	4.43%
Book Value Per Share (KWD)	0.182	YTD Share Turnover	17.77%
Current Market Capitalization (KWD Million)	131	Beta	1.51

^: 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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