

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	750,000	1,142,000	52.3%
Earnings Per Share (fils)	2.00	2.00	0.0%
Return on Average Equity (ROAE)^	8.62%	0.04%	
Return on Average Assets (ROAA)^	5.98%	0.03%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
<b>Assets:</b>			
Current Assets	60,251,000	90,155,000	49.63%
Non-current Assets	66,583,000	65,239,000	(2.0%)
<b>Total Assets</b>	<b>126,834,000</b>	<b>155,394,000</b>	<b>22.5%</b>
<b>Shareholders' Equity*</b>	<b>88,793,000</b>	<b>86,204,000</b>	<b>(2.9%)</b>
<b>Liabilities:</b>			
Current Liabilities	7,600,000	42,035,000	453.1%
Non-current Liabilities	29,445,000	23,329,000	(20.8%)
<b>Total Liabilities</b>	<b>37,045,000</b>	<b>65,364,000</b>	<b>76.4%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	76,795	P/E (x)	NM
Value (KWD '000)	8,611	P/B (x)	0.66
<b>Closing Price (KWD)</b>	<b>0.118</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.179	<b>YTD Share Turnover</b>	<b>14.45%</b>
Current Market Capitalization (KWD Million)	63	<b>Beta</b>	<b>1.65</b>

^: 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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