

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	389,191	421,842	8.4%
Earnings Per Share (fils)	11.74	12.74	8.5%
Return on Average Equity (ROAE)^	NM	5.74%	
Return on Average Assets (ROAA)^	NM	3.55%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	3,366,640	3,396,931	0.9%
Non-current Assets	5,382,238	4,735,147	(12.0%)
Total Assets	8,748,878	8,132,078	(7.1%)
Shareholders' Equity*	5,165,787	5,278,760	2.19%
Liabilities:			
Current Liabilities	2,645,608	2,185,875	(17.4%)
Non-current Liabilities	316,305	292,848	(7.4%)
Total Liabilities	2,961,913	2,478,723	(16.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	110	P/E (x)	23.20
Value (KWD '000)	34	P/B (x)	1.32
Closing Price (KWD)	0.210	Dividend Yield	2.37%
Book Value Per Share (KWD)	0.159	YTD Share Turnover	0.33%
Current Market Capitalization (KWD Million)	7	Beta	0.01

^: 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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