

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	2,747,019	5,149,740	87.5%
Earnings Per Share (fils)	9.16	17.29	88.8%
Return on Average Equity (ROAE)^	2.99%	5.89%	
Return on Average Assets (ROAA)^	1.90%	3.83%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	93,231,584	63,326,196	(32.1%)
Non-current Assets	58,219,858	73,855,724	26.9%
Total Assets	151,451,442	137,181,920	(9.4%)
Shareholders' Equity*	99,085,483	88,630,223	(10.55%)
Liabilities:			
Current Liabilities	52,295,241	48,490,465	(7.3%)
Non-current Liabilities	70,718	60,602	(14.3%)
Total Liabilities	52,365,959	48,551,067	(7.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	33,770	P/E (x)	8.50
Value (KWD '000)	5,968	P/B (x)	0.53
Closing Price (KWD)	0.158	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.298	YTD Share Turnover	10.83%
Current Market Capitalization (KWD Million)	49	Beta	0.87

^: 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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