

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	3,646,579	3,494,862	(4.2%)
Earnings Per Share (fils)	14.23	14.19	(0.3%)
Return on Average Equity (ROAE)^	10.40%	15.90%	
Return on Average Assets (ROAA)^	5.26%	8.81%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	87,132	1,359,543	NM
Non-current Assets	71,340,847	76,587,681	7.4%
Total Assets	71,427,979	77,947,224	9.1%
Shareholders' Equity*	36,525,882	46,225,997	26.6%
Liabilities:			
Current Liabilities	8,246,489	3,359,189	(59.3%)
Non-current Liabilities	26,655,607	28,362,038	6.4%
Total Liabilities	34,902,096	31,721,227	(9.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	479,529	P/E (x)	14.24
Value (KWD '000)	170,005	P/B (x)	2.04
Closing Price (KWD)	0.435	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.214	YTD Share Turnover	217.97%
Current Market Capitalization (KWD Million)	110	Beta	NA

^: 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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