

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	1,936,176	1,110,769	(42.6%)
Earnings Per Share (fils)	27.00	15.00	(44.4%)
Return on Average Equity (ROAE)^	17.31%	11.02%	
Return on Average Assets (ROAA)^	5.25%	3.43%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	30,815,090	31,415,532	1.9%
Non-current Assets	33,569,080	33,410,225	(0.5%)
Total Assets	64,384,170	64,825,757	0.7%
Shareholders' Equity*	19,153,222	21,054,207	9.93%
Liabilities:			
Current Liabilities	11,671,384	10,583,697	(9.3%)
Non-current Liabilities	32,396,257	33,187,854	2.4%
Total Liabilities	44,067,641	43,771,551	(0.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	7.81
Value (KWD '000)	-	P/B (x)	0.93
Closing Price (KWD)	0.275	Dividend Yield	6.11%
Book Value Per Share (KWD)	0.295	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	20	Beta	0.02

^: 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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