

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	5,485,381	6,000,000	9.4%
Earnings Per Share (fils)	5.87	6.43	9.5%
Return on Average Equity (ROAE)^	9.08%	5.54%	
Return on Average Assets (ROAA)^	1.54%	1.00%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	1,043,147,092	1,081,017,327	3.6%
Non-current Assets	44,311,442	97,460,110	119.9%
Total Assets	1,087,458,534	1,178,477,437	8.4%
Shareholders' Equity*	201,279,969	208,665,361	3.67%
Liabilities:			
Current Liabilities	881,025,205	964,512,225	9.5%
Non-current Liabilities	5,153,360	5,299,851	2.8%
Total Liabilities	886,178,565	969,812,076	9.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	292,689	P/E (x)	20.95
Value (KWD '000)	76,548	P/B (x)	1.14
Closing Price (KWD)	0.255	Dividend Yield	1.76%
Book Value Per Share (KWD)	0.223	YTD Share Turnover	28.22%
Current Market Capitalization (KWD Million)	265	Beta	1.46

^: 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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