

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	576,311	506,067	(12.2%)
Earnings Per Share (fils)	13.63	11.97	(12.2%)
Return on Average Equity (ROAE)^	9.08%	20.32%	
Return on Average Assets (ROAA)^	7.59%	17.69%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	4,450,554	5,408,754	21.53%
Non-current Assets	7,232,514	7,392,633	2.2%
Total Assets	11,683,068	12,801,387	9.6%
Shareholders' Equity*	9,534,310	11,776,062	23.5%
Liabilities:			
Current Liabilities	1,576,720	766,172	(51.4%)
Non-current Liabilities	572,038	259,153	(54.7%)
Total Liabilities	2,148,758	1,025,325	(52.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	110	P/E (x)	6.35
Value (KWD '000)	30	P/B (x)	1.17
Closing Price (KWD)	0.325	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.279	YTD Share Turnover	0.26%
Current Market Capitalization (KWD Million)	14	Beta	0.23

^: 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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