

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	5,829,000	9,505,000	63.1%
Earnings Per Share (fils)	11.00	18.00	63.6%
Return on Average Equity (ROAE)^	8.37%	11.22%	
Return on Average Assets (ROAA)^	4.53%	6.49%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
<b>Assets:</b>			
Current Assets	138,668,000	146,757,000	5.83%
Non-current Assets	132,482,000	132,459,000	(0.02%)
<b>Total Assets</b>	<b>271,150,000</b>	<b>279,216,000</b>	<b>3.0%</b>
<b>Shareholders' Equity*</b>			
	155,654,000	162,754,000	4.6%
<b>Liabilities:</b>			
Current Liabilities	66,430,000	44,590,000	(32.9%)
Non-current Liabilities	49,066,000	71,872,000	46.5%
<b>Total Liabilities</b>	<b>115,496,000</b>	<b>116,462,000</b>	<b>0.8%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	27,623	P/E (x)	8.53
Value (KWD '000)	7,508	P/B (x)	0.92
<b>Closing Price (KWD)</b>	<b>0.290</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.316	<b>YTD Share Turnover</b>	<b>5.15%</b>
Current Market Capitalization (KWD Million)	156	<b>Beta</b>	<b>0.89</b>

^: 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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