

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	15,531,000	14,900,000	(4.1%)
Earnings Per Share (fils)	15.44	14.92	(3.4%)
Return on Average Equity (ROAE)^	0.54%	2.95%	
Return on Average Assets (ROAA)^	0.33%	1.84%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	547,328,000	500,464,000	(8.56%)
Non-current Assets	887,353,000	928,897,000	4.7%
Total Assets	1,434,681,000	1,429,361,000	(0.4%)
Shareholders' Equity*	890,654,000	898,169,000	0.8%
Liabilities:			
Current Liabilities	460,763,000	457,516,000	(0.7%)
Non-current Liabilities	83,264,000	73,676,000	(11.5%)
Total Liabilities	544,027,000	531,192,000	(2.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	225,635	P/E (x)	14.95
Value (KWD '000)	90,002	P/B (x)	0.44
Closing Price (KWD)	0.395	Dividend Yield	7.27%
Book Value Per Share (KWD)	0.897	YTD Share Turnover	21.55%
Current Market Capitalization (KWD Million)	414	Beta	1.91

^: 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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