

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

| Profitability | 1H-2011 | 1H-2012 | % Change |
|----------------------------------|---------|-----------|----------|
| Net Profit- KWD | 425,634 | 1,328,514 | 212.1% |
| Earnings Per Share (fils) | 3.77 | 11.63 | 208.5% |
| Return on Average Equity (ROAE)^ | 5.13% | 15.61% | |
| Return on Average Assets (ROAA)^ | 3.40% | 10.04% | |

| Balance Sheet Summary (KWD) | 30-Jun-11 | 30-Jun-12 | % Change |
|------------------------------|-------------------|-------------------|--------------|
| Assets: | | | |
| Current Assets | 5,414,005 | 7,740,022 | 42.96% |
| Non-current Assets | 24,225,470 | 28,222,092 | 16.5% |
| Total Assets | 29,639,475 | 35,962,114 | 21.3% |
| Shareholders' Equity* | 19,442,069 | 22,748,732 | 17.0% |
| Liabilities: | | | |
| Current Liabilities | 6,620,662 | 6,937,445 | 4.8% |
| Non-current Liabilities | 3,576,744 | 6,275,937 | 75.5% |
| Total Liabilities | 10,197,406 | 13,213,382 | 29.6% |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000) | 119 | P/E (x) | 9.51 |
| Value (KWD '000) | 30 | P/B (x) | 1.38 |
| Closing Price (KWD) | 0.275 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.199 | YTD Share Turnover | 0.10% |
| Current Market Capitalization (KWD Million) | 31 | Beta | 0.12 |

^: 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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