

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	3,093,570	3,558,508	15.0%
Earnings Per Share (fils)	8.30	9.60	15.7%
Return on Average Equity (ROAE)^	4.05%	4.34%	
Return on Average Assets (ROAA)^	1.08%	1.55%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	50,623,274	43,680,591	(13.71%)
Non-current Assets	231,584,382	225,900,911	(2.5%)
Total Assets	282,207,656	269,581,502	(4.5%)
Shareholders' Equity*	102,195,080	95,513,425	(6.5%)
Liabilities:			
Current Liabilities	78,311,042	67,431,973	(13.9%)
Non-current Liabilities	52,137,799	62,262,738	19.4%
Total Liabilities	130,448,841	129,694,711	(0.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	63,743	P/E (x)	19.48
Value (KWD '000)	14,594	P/B (x)	0.88
Closing Price (KWD)	0.226	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.258	YTD Share Turnover	17.08%
Current Market Capitalization (KWD Million)	84	Beta	0.88

^: 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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