

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	941,050	2,514,546	167.2%
Earnings Per Share (fils)	1.91	5.21	172.8%
Return on Average Equity (ROAE)^	0.20%	2.78%	
Return on Average Assets (ROAA)^	0.10%	1.59%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	4,312,251	12,234,007	183.7%
Non-current Assets	174,773,032	158,389,418	(9.4%)
Total Assets	179,085,283	170,623,425	(4.7%)
Shareholders' Equity*	98,350,354	102,083,256	3.80%
Liabilities:			
Current Liabilities	21,941,265	3,755,029	(82.9%)
Non-current Liabilities	53,374,012	64,785,140	21.4%
Total Liabilities	75,315,277	68,540,169	(9.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	120,052	P/E (x)	15.45
Value (KWD '000)	10,756	P/B (x)	0.42
Closing Price (KWD)	0.089	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.210	YTD Share Turnover	24.23%
Current Market Capitalization (KWD Million)	44	Beta	1.38

^: 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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