

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	2,602,801	2,807,153	7.9%
Earnings Per Share (fils)	7.45	8.03	7.8%
Return on Average Equity (ROAE)^	12.52%	10.73%	
Return on Average Assets (ROAA)^	9.86%	8.46%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
<b>Assets:</b>			
Current Assets	19,816,816	22,764,247	14.87%
Non-current Assets	32,415,699	35,857,865	10.6%
<b>Total Assets</b>	<b>52,232,515</b>	<b>58,622,112</b>	<b>12.2%</b>
<b>Shareholders' Equity*</b>	<b>41,660,242</b>	<b>45,700,548</b>	<b>9.7%</b>
<b>Liabilities:</b>			
Current Liabilities	8,942,405	12,720,151	42.2%
Non-current Liabilities	1,629,868	201,413	(87.6%)
<b>Total Liabilities</b>	<b>10,572,273</b>	<b>12,921,564</b>	<b>22.2%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	17,614	P/E (x)	15.79
Value (KWD '000)	4,609	P/B (x)	1.61
<b>Closing Price (KWD)</b>	<b>0.224</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.140	<b>YTD Share Turnover</b>	<b>5.34%</b>
Current Market Capitalization (KWD Million)	78	<b>Beta</b>	<b>0.61</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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