

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	29,357,000	25,043,000	(14.7%)
Earnings Per Share (fils)	75.00	64.00	(14.7%)
Return on Average Equity (ROAE)^	17.05%	15.41%	
Return on Average Assets (ROAA)^	8.04%	7.33%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	238,842,000	262,056,000	9.7%
Non-current Assets	350,985,000	340,422,000	(3.0%)
Total Assets	589,827,000	602,478,000	2.1%
Shareholders' Equity*			
	282,769,000	284,467,000	0.60%
Liabilities:			
Current Liabilities	211,290,000	218,054,000	3.2%
Non-current Liabilities	58,758,000	62,638,000	6.6%
Total Liabilities	270,048,000	280,692,000	3.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	6,946	P/E (x)	11.79
Value (KWD '000)	9,545	P/B (x)	1.82
Closing Price (KWD)	1.320	Dividend Yield	4.79%
Book Value Per Share (KWD)	0.727	YTD Share Turnover	1.73%
Current Market Capitalization (KWD Million)	531	Beta	0.81

^: 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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