

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss - KWD	1,115,826	1,321,979	18.5%
Earnings Per Share (fils)	27.69	32.81	18.5%
Return on Average Equity (ROAE)^	21.79%	20.44%	
Return on Average Assets (ROAA)^	18.17%	18.60%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	7,540,667	8,909,156	18.1%
Non-current Assets	6,845,821	6,301,937	(7.9%)
Total Assets	14,386,488	15,211,093	5.7%
Shareholders' Equity*	12,900,373	14,040,854	8.84%
Liabilities:			
Current Liabilities	1,097,799	726,759	(33.8%)
Non-current Liabilities	388,316	443,480	14.2%
Total Liabilities	1,486,115	1,170,239	(21.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,118	P/E (x)	10.83
Value (KWD '000)	1,162	P/B (x)	2.12
Closing Price (KWD)	0.740	Dividend Yield	5.40%
Book Value Per Share (KWD)	0.348	YTD Share Turnover	2.77%
Current Market Capitalization (KWD Million)	30	Beta	0.33

^: 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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