

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	118,689	246,714	107.9%
Earnings Per Share (fils)	4.10	8.50	107.3%
Return on Average Equity (ROAE)^	3.93%	6.58%	
Return on Average Assets (ROAA)^	3.08%	4.94%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	2,912,586	3,044,440	4.5%
Non-current Assets	3,355,256	3,297,580	(1.7%)
Total Assets	6,267,842	6,342,020	1.2%
Shareholders' Equity*	4,642,929	4,809,721	3.59%
Liabilities:			
Current Liabilities	623,880	708,801	13.6%
Non-current Liabilities	1,001,033	823,498	(17.7%)
Total Liabilities	1,624,913	1,532,299	(5.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	160	P/E (x)	20.93
Value (KWD '000)	36	P/B (x)	1.34
Closing Price (KWD)	0.224	Dividend Yield	2.23%
Book Value Per Share (KWD)	0.167	YTD Share Turnover	0.55%
Current Market Capitalization (KWD Million)	6	Beta	0.11

^: 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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