

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	45,051,964	47,338,138	5.1%
Earnings Per Share (fils)	8.60	9.20	7.0%
Return on Average Equity (ROAE)^	10.59%	10.67%	
Return on Average Assets (ROAA)^	1.10%	1.10%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	3,885,273,750	3,744,523,603	(3.6%)
Non-current Assets	3,874,548,014	4,554,557,345	17.6%
Total Assets	7,759,821,764	8,299,080,948	6.9%
Shareholders' Equity*	821,143,797	829,378,279	1.00%
Liabilities:			
Current Liabilities	4,658,050,460	5,112,681,894	9.8%
Non-current Liabilities	2,280,627,507	2,357,020,775	3.3%
Total Liabilities	6,938,677,967	7,469,702,669	7.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	85,795	P/E (x)	14.09
Value (KWD '000)	15,639	P/B (x)	1.02
Closing Price (KWD)	0.162	Dividend Yield	5.44%
Book Value Per Share (KWD)	0.159	YTD Share Turnover	1.64%
Current Market Capitalization (KWD Million)	767	Beta	0.59

^: 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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