

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	1,828,411	4,209,234	130.2%
Earnings Per Share (fils)	2.36	5.43	130.1%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	52,551,257	43,817,429	(16.62%)
Non-current Assets	477,797,312	457,845,855	(4.2%)
Total Assets	530,348,569	501,663,284	(5.4%)
Shareholders' Equity*	230,598,630	190,031,878	(17.6%)
Liabilities:			
Current Liabilities	81,696,497	87,583,123	7.2%
Non-current Liabilities	218,053,442	224,048,283	2.7%
Total Liabilities	299,749,939	311,631,406	4.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	191,553	P/E (x)	NM
Value (KWD '000)	25,619	P/B (x)	0.49
Closing Price (KWD)	0.120	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.245	YTD Share Turnover	23.53%
Current Market Capitalization (KWD Million)	98	Beta	1.96

^: 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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