

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	2,855,600	2,085,485	(27.0%)
Earnings Per Share (fils)	13.21	9.67	(26.8%)
Return on Average Equity (ROAE)^	11.48%	3.41%	
Return on Average Assets (ROAA)^	3.44%	1.03%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	14,635,667	12,509,009	(14.5%)
Non-current Assets	120,844,593	134,537,752	11.3%
Total Assets	135,480,260	147,046,761	8.5%
Shareholders' Equity*	41,480,355	44,062,992	6.23%
Liabilities:			
Current Liabilities	32,265,010	26,298,328	(18.5%)
Non-current Liabilities	45,413,082	60,106,394	32.4%
Total Liabilities	77,678,092	86,404,722	11.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	35,577	P/E (x)	11.32
Value (KWD '000)	3,790	P/B (x)	0.38
Closing Price (KWD)	0.077	Dividend Yield	8.31%
Book Value Per Share (KWD)	0.205	YTD Share Turnover	15.10%
Current Market Capitalization (KWD Million)	18	Beta	0.69

^: 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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