

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	3,115,967	3,742,237	20.1%
Earnings Per Share (fils)	9.04	10.85	20.0%
Return on Average Equity (ROAE)^	3.94%	6.18%	
Return on Average Assets (ROAA)^	2.63%	4.34%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	32,259,324	36,540,440	13.27%
Non-current Assets	79,171,494	75,853,768	(4.2%)
Total Assets	111,430,818	112,394,208	0.9%
Shareholders' Equity*			
	77,125,796	80,115,403	3.9%
Liabilities:			
Current Liabilities	23,069,401	20,750,633	(10.1%)
Non-current Liabilities	9,235,621	9,599,006	3.9%
Total Liabilities	32,305,022	30,349,639	(6.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,673	P/E (x)	NM
Value (KWD '000)	1,403	P/B (x)	0.60
Closing Price (KWD)	0.194	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.232	YTD Share Turnover	1.35%
Current Market Capitalization (KWD Million)	251	Beta	1.99

^: 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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