

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	496,146	668,230	34.7%
Earnings Per Share (fils)	8.68	11.13	28.2%
Return on Average Equity (ROAE)^	6.67%	8.08%	
Return on Average Assets (ROAA)^	5.60%	6.65%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	6,811,247	6,493,707	(4.7%)
Non-current Assets	10,653,295	11,389,122	6.9%
Total Assets	17,464,542	17,882,829	2.4%
Shareholders' Equity*	13,907,878	15,162,271	9.02%
Liabilities:			
Current Liabilities	3,070,771	1,602,012	(47.8%)
Non-current Liabilities	485,893	1,118,546	130.2%
Total Liabilities	3,556,664	2,720,558	(23.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	51,571	P/E (x)	9.00
Value (KWD '000)	7,738	P/B (x)	0.68
Closing Price (KWD)	0.180	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.265	YTD Share Turnover	88.23%
Current Market Capitalization (KWD Million)	11	Beta	0.45

^: 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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