

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	746,343	341,109	(54.3%)
Earnings Per Share (fils)	9.21	4.21	(54.3%)
Return on Average Equity (ROAE)^	17.21%	5.22%	
Return on Average Assets (ROAA)^	13.27%	3.97%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	18,132,516	18,307,200	1.0%
Non-current Assets	590,606	628,696	6.4%
Total Assets	18,723,122	18,935,896	1.1%
Shareholders' Equity*	14,461,668	14,202,183	(1.79%)
Liabilities:			
Current Liabilities	3,363,227	3,781,738	12.4%
Non-current Liabilities	898,227	951,975	6.0%
Total Liabilities	4,261,454	4,733,713	11.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,823	P/E (x)	19.50
Value (KWD '000)	1,396	P/B (x)	1.03
Closing Price (KWD)	0.180	Dividend Yield	6.97%
Book Value Per Share (KWD)	0.175	YTD Share Turnover	5.95%
Current Market Capitalization (KWD Million)	15	Beta	0.33

^: 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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