

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	19,394,732	10,812,817	(44.2%)
Earnings Per Share (fils)	23.11	12.88	(44.3%)
Return on Average Equity (ROAE)^	18.77%	14.82%	
Return on Average Assets (ROAA)^	7.77%	5.50%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	154,120,882	218,448,066	41.74%
Non-current Assets	313,507,529	372,053,504	18.7%
Total Assets	467,628,411	590,501,570	26.3%
Shareholders' Equity*	196,384,454	196,393,910	0.005%
Liabilities:			
Current Liabilities	144,939,183	182,806,362	26.1%
Non-current Liabilities	60,258,773	69,121,123	14.7%
Total Liabilities	205,197,956	251,927,485	22.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	15,682	P/E (x)	9.43
Value (KWD '000)	4,441	P/B (x)	1.39
Closing Price (KWD)	0.325	Dividend Yield	4.28%
Book Value Per Share (KWD)	0.234	YTD Share Turnover	1.87%
Current Market Capitalization (KWD Million)	273	Beta	0.80

^: 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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