

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	3,563,823	4,297,200	20.6%
Earnings Per Share (fils)	8.30	8.70	4.8%
Return on Average Equity (ROAE)^	5.94%	6.28%	
Return on Average Assets (ROAA)^	2.80%	2.80%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	15,406,349	22,769,689	47.8%
Non-current Assets	269,089,175	257,531,897	(4.3%)
Total Assets	284,495,524	280,301,586	(1.5%)
Shareholders' Equity*	128,440,680	123,576,521	(3.79%)
Liabilities:			
Current Liabilities	35,232,913	36,150,435	2.6%
Non-current Liabilities	120,156,763	118,055,666	(1.7%)
Total Liabilities	155,389,676	154,206,101	(0.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	37,832	P/E (x)	16.98
Value (KWD '000)	8,981	P/B (x)	1.08
Closing Price (KWD)	0.270	Dividend Yield	5.50%
Book Value Per Share (KWD)	0.249	YTD Share Turnover	7.38%
Current Market Capitalization (KWD Million)	135	Beta	0.42

^: 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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