

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

| Profitability | 1H-2011 | 1H-2012 | % Change |
|----------------------------------|-----------|-----------|----------|
| Net Profit - KWD | 1,970,325 | 1,902,259 | (3.5%) |
| Earnings Per Share (fils) | 27.00 | 26.00 | (3.7%) |
| Return on Average Equity (ROAE)^ | 22.13% | 14.50% | |
| Return on Average Assets (ROAA)^ | 13.40% | 9.53% | |

| Balance Sheet Summary (KWD) | 30-Jun-11 | 30-Jun-12 | % Change |
|------------------------------|-------------------|-------------------|--------------|
| Assets: | | | |
| Current Assets | 11,762,870 | 16,494,579 | 40.2% |
| Non-current Assets | 28,454,538 | 27,485,214 | (3.4%) |
| Total Assets | 40,217,408 | 43,979,793 | 9.4% |
| Shareholders' Equity* | 26,906,305 | 28,459,336 | 5.77% |
| Liabilities: | | | |
| Current Liabilities | 11,561,697 | 11,022,446 | (4.7%) |
| Non-current Liabilities | 1,983,891 | 4,758,380 | 139.9% |
| Total Liabilities | 13,545,588 | 15,780,826 | 16.5% |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000) | 510 | P/E (x) | 10.18 |
| Value (KWD '000) | 285 | P/B (x) | 1.44 |
| Closing Price (KWD) | 0.560 | Dividend Yield | 5.36% |
| Book Value Per Share (KWD) | 0.389 | YTD Share Turnover | 0.70% |
| Current Market Capitalization (KWD Million) | 41 | Beta | 0.14 |

^: 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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