

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	3,149,968	3,831,082	21.6%
Earnings Per Share (fils)	13.02	15.83	21.6%
Return on Average Equity (ROAE)^	67.14%	46.82%	
Return on Average Assets (ROAA)^	5.57%	6.36%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	14,632,437	23,610,363	61.4%
Non-current Assets	160,850,188	154,067,598	(4.2%)
Total Assets	175,482,625	177,677,961	1.3%
Shareholders' Equity*			
	18,212,984	29,779,594	63.51%
Liabilities:			
Current Liabilities	45,021,889	35,096,520	(22.0%)
Non-current Liabilities	112,247,752	112,801,847	0.5%
Total Liabilities	157,269,641	147,898,367	(6.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	37,590	P/E (x)	8.07
Value (KWD '000)	16,451	P/B (x)	3.03
Closing Price (KWD)	0.410	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.135	YTD Share Turnover	17.09%
Current Market Capitalization (KWD Million)	90	Beta	0.81

^: 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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