

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	2,826,042	3,454,349	22.2%
Earnings Per Share (fils)	17.13	20.94	22.2%
Return on Average Equity (ROAE)^	18.26%	19.48%	
Return on Average Assets (ROAA)^	7.28%	7.57%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	54,330,892	61,213,722	12.67%
Non-current Assets	16,154,966	17,970,011	11.2%
Total Assets	70,485,858	79,183,733	12.3%
Shareholders' Equity*	27,470,380	30,673,607	11.7%
Liabilities:			
Current Liabilities	41,124,781	46,305,244	12.6%
Non-current Liabilities	1,718,339	2,011,698	17.1%
Total Liabilities	42,843,120	48,316,942	12.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	18,880	P/E (x)	10.35
Value (KWD '000)	7,634	P/B (x)	1.91
Closing Price (KWD)	0.355	Dividend Yield	4.23%
Book Value Per Share (KWD)	0.186	YTD Share Turnover	11.44%
Current Market Capitalization (KWD Million)	59	Beta	0.93

^: 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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