

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	84,233	150,203	78.3%
Earnings Per Share (fils)	2.82	5.02	78.0%
Return on Average Equity (ROAE)^	6.10%	5.91%	
Return on Average Assets (ROAA)^	4.71%	4.79%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	1,623,203	1,435,447	(11.6%)
Non-current Assets	4,099,107	4,096,251	(0.1%)
Total Assets	5,722,310	5,531,698	(3.3%)
Shareholders' Equity*	4,525,859	4,584,815	1.30%
Liabilities:			
Current Liabilities	485,404	487,004	0.3%
Non-current Liabilities	711,047	459,879	(35.3%)
Total Liabilities	1,196,451	946,883	(20.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	184	P/E (x)	17.11
Value (KWD '000)	27	P/B (x)	1.00
Closing Price (KWD)	0.154	Dividend Yield	4.53%
Book Value Per Share (KWD)	0.153	YTD Share Turnover	0.61%
Current Market Capitalization (KWD Million)	5	Beta	0.04

^: 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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