

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

| Profitability                    | 1H-2011   | 1H-2012   | % Change |
|----------------------------------|-----------|-----------|----------|
| Net Profit- KWD                  | 4,340,214 | 4,083,345 | (5.9%)   |
| Earnings Per Share (fils)        | 40.87     | 38.45     | (5.9%)   |
| Return on Average Equity (ROAE)^ | 26.04%    | 27.25%    |          |
| Return on Average Assets (ROAA)^ | 6.77%     | 6.92%     |          |

| Balance Sheet Summary (KWD)  | 30-Jun-11          | 30-Jun-12          | % Change    |
|------------------------------|--------------------|--------------------|-------------|
| <b>Assets:</b>               |                    |                    |             |
| Current Assets               | 124,117,905        | 128,480,175        | 3.51%       |
| Non-current Assets           | 16,365,439         | 17,124,010         | 4.6%        |
| <b>Total Assets</b>          | <b>140,483,344</b> | <b>145,604,185</b> | <b>3.6%</b> |
| <b>Shareholders' Equity*</b> | <b>34,714,575</b>  | <b>37,946,548</b>  | <b>9.3%</b> |
| <b>Liabilities:</b>          |                    |                    |             |
| Current Liabilities          | 81,268,204         | 83,459,067         | 2.7%        |
| Non-current Liabilities      | 24,500,565         | 24,198,570         | (1.2%)      |
| <b>Total Liabilities</b>     | <b>105,768,769</b> | <b>107,657,637</b> | <b>1.8%</b> |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |              |                           |               |
|---|--------------|---------------------------|---------------|
| Volume (Shrs '000)  | 10,018       | P/E (x)                   | 11.87         |
| Value (KWD '000)  | 14,802       | P/B (x)                   | 3.10          |
| <b>Closing Price (KWD)</b>                                    | <b>1.220</b> | <b>Dividend Yield</b>     | <b>5.21%</b>  |
| Book Value Per Share (KWD)                                    | 0.393        | <b>YTD Share Turnover</b> | <b>10.37%</b> |
| Current Market Capitalization (KWD Million)                   | 130          | <b>Beta</b>               | <b>0.75</b>   |

^: 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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