

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	808,427	295,166	(63.5%)
Earnings Per Share (fils)	12.00	4.00	(66.7%)
Return on Average Equity (ROAE)^	5.74%	4.46%	
Return on Average Assets (ROAA)^	4.25%	3.26%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	10,706,304	11,452,238	7.0%
Non-current Assets	10,649,883	10,501,405	(1.4%)
Total Assets	21,356,187	21,953,643	2.8%
Shareholders' Equity*	16,000,669	15,658,085	(2.14%)
Liabilities:			
Current Liabilities	2,458,324	3,565,111	45.0%
Non-current Liabilities	2,246,871	2,077,042	(7.6%)
Total Liabilities	4,705,195	5,642,153	19.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,361	P/E (x)	25.33
Value (KWD '000)	899	P/B (x)	1.02
Closing Price (KWD)	0.228	Dividend Yield	6.58%
Book Value Per Share (KWD)	0.224	YTD Share Turnover	6.24%
Current Market Capitalization (KWD Million)	16	Beta	0.13

^: 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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