

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	4,402,776	5,207,574	18.3%
Earnings Per Share (fils)	2.52	2.98	18.3%
Return on Average Equity (ROAE)^	3.17%	3.62%	
Return on Average Assets (ROAA)^	0.57%	0.56%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	1,154,862,199	1,246,761,306	8.0%
Non-current Assets	290,539,090	478,921,396	64.8%
Total Assets	1,445,401,289	1,725,682,702	19.4%
Shareholders' Equity*	237,823,605	249,531,381	4.92%
Liabilities:			
Current Liabilities	1,183,856,068	1,431,223,899	20.9%
Non-current Liabilities	20,783,620	42,355,685	103.8%
Total Liabilities	1,204,639,688	1,473,579,584	22.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	102,783	P/E (x)	NM
Value (KWD '000)	60,244	P/B (x)	4.34
Closing Price (KWD)	0.620	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.143	YTD Share Turnover	5.88%
Current Market Capitalization (KWD Million)	1,084	Beta	1.49

^: 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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