

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD *	322,504,000	47,389,000	(85.3%)
Earnings Per Share (fils)	643.51	94.56	(85.3%)
Return on Average Equity (ROAE)^	52.06%	9.54%	
Return on Average Assets (ROAA)^	30.66%	5.97%	

*: 1H-2011 net profit includes a revaluation gain of KWD 265.3 million resulted from the increase of NMTC share in Tunisiana from 50% to 75%.

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	298,259,000	296,833,000	(0.5%)
Non-current Assets	1,194,274,000	1,123,860,000	(5.9%)
Total Assets	1,492,533,000	1,420,693,000	(4.8%)
Shareholders' Equity*	918,555,000	905,394,000	(1.43%)
Liabilities:			
Current Liabilities	367,159,000	382,218,000	4.1%
Non-current Liabilities	1,125,374,000	133,081,000	(88.2%)
Total Liabilities	1,492,533,000	515,299,000	(65.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	9,377	P/E (x)	12.67
Value (KWD '000)	20,230	P/B (x)	1.22
Closing Price (KWD)	2.200	Dividend Yield	8.42%
Book Value Per Share (KWD)	1.807	YTD Share Turnover	1.86%
Current Market Capitalization (KWD Million)	1,109	Beta	1.58

^: 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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