

Financial Results Announcement for 1H-2011 (Kuwait S.E)

| Profitability | 1H - 2010 | 1H - 2011 | % Change |
|---------------------------|------------|------------|----------|
| Net Profit/(Loss) - KWD | 70,797,971 | 45,469,670 | (35.8%) |
| Earnings Per Share (fils) | 26.70 | 17.10 | (36.0%) |
| Return on Equity (ROAE) | 9.61% | 6.42% | |
| Return on Assets (ROAA) | 1.03% | 0.65% | |

| Balance Sheet Summary (KWD) | 30-Jun-10 | 30-Jun-11 | % Change |
|------------------------------|-----------------------|-----------------------|--------------|
| Assets: | | | |
| Current Assets | 6,360,727,883 | 6,451,735,287 | 1.4% |
| Non-current Assets | 5,615,195,726 | 6,468,982,720 | 15.2% |
| Total Assets | 11,975,923,609 | 12,920,718,007 | 7.9% |
| Shareholders' Equity* | 1,244,024,384 | 1,267,326,365 | 1.87% |
| Liabilities: | | | |
| Current Liabilities | 6,072,925,624 | 6,865,005,117 | 13.0% |
| Non-current Liabilities | 3,872,836,481 | 4,015,596,725 | 3.7% |
| Total Liabilities | 9,945,762,105 | 10,880,601,842 | 9.4% |

* Shareholders' equity may include minority interest

| Year-to-date Trading Indicators & Current Valuation Multiples | | | |
|---|---------|--------------------|--------|
| Volume (Shrs '000) | 324,893 | P/E (x) | 27.46 |
| Value (KWD '000) | 359,748 | P/B (x) | 2.04 |
| Closing Price (KWD) | 0.920 | Dividend Yield | 2.17% |
| Book Value Per Share (KWD) | 0.476 | YTD Share Turnover | 12.08% |
| Current Market Capitalization (KWD Million) | 2,581 | Beta | 1.47 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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