

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	2,501,518	2,893,523	15.7%
Earnings Per Share (fils)	13.14	15.34	16.7%
Return on Average Equity (ROAE)^	7.41%	9.95%	
Return on Average Assets (ROAA)^	2.89%	3.96%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	39,390,376	40,065,273	1.7%
Non-current Assets	83,995,573	76,211,557	(9.3%)
Total Assets	123,385,949	116,276,830	(5.8%)
Shareholders' Equity*	48,706,813	46,584,641	(4.36%)
Liabilities:			
Current Liabilities	13,560,426	14,096,557	4.0%
Non-current Liabilities	61,118,710	55,595,632	(9.0%)
Total Liabilities	74,679,136	69,692,189	(6.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,099	P/E (x)	12.14
Value (KWD '000)	314	P/B (x)	1.23
Closing Price (KWD)	0.305	Dividend Yield	6.39%
Book Value Per Share (KWD)	0.247	YTD Share Turnover	0.57%
Current Market Capitalization (KWD Million)	59	Beta	0.24

^: 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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