

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	4,948,009	5,985,368	21.0%
Earnings Per Share (fils)	16.30	19.91	22.1%
Return on Average Equity (ROAE)^	18.57%	19.78%	
Return on Average Assets (ROAA)^	12.81%	14.87%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	10,720,379	9,760,811	(9.0%)
Non-current Assets	58,609,463	56,129,708	(4.2%)
Total Assets	69,329,842	65,890,519	(5.0%)
Shareholders' Equity*	48,863,377	52,804,416	8.07%
Liabilities:			
Current Liabilities	13,653,514	9,490,630	(30.5%)
Non-current Liabilities	6,528,114	3,114,798	(52.3%)
Total Liabilities	20,181,628	12,605,428	(37.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	138,177	P/E (x)	6.11
Value (KWD '000)	37,340	P/B (x)	1.15
Closing Price (KWD)	0.222	Dividend Yield	7.84%
Book Value Per Share (KWD)	0.193	YTD Share Turnover	50.06%
Current Market Capitalization (KWD Million)	70	Beta	1.35

^: 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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