

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	1,600,151	906,953	(43.3%)
Earnings Per Share (fils)	28.97	16.44	(43.3%)
Return on Average Equity (ROAE)^	20.83%	12.83%	
Return on Average Assets (ROAA)^	14.75%	9.64%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	9,387,950	9,237,170	(1.6%)
Non-current Assets	8,001,192	7,513,948	(6.1%)
Total Assets	17,389,142	16,751,118	(3.7%)
Shareholders' Equity*	12,654,954	12,995,265	2.69%
Liabilities:			
Current Liabilities	3,596,232	3,091,527	(14.0%)
Non-current Liabilities	1,137,956	664,326	(41.6%)
Total Liabilities	4,734,188	3,755,853	(20.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	581	P/E (x)	10.15
Value (KWD '000)	205	P/B (x)	1.31
Closing Price (KWD)	0.325	Dividend Yield	7.01%
Book Value Per Share (KWD)	0.248	YTD Share Turnover	1.06%
Current Market Capitalization (KWD Million)	19	Beta	0.39

^: 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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