

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	1,644,599	18,724,189	NM
Earnings Per Share (fils)	1.50	17.09	NM
Return on Average Equity (ROAE)	NM	7.79%	
Return on Average Assets (ROAA)	NM	7.66%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
<b>Assets:</b>			
Current Assets	12,621,219	25,257,278	100.1%
Non-current Assets	172,344,221	186,000,142	7.9%
<b>Total Assets</b>	<b>184,965,440</b>	<b>211,257,420</b>	<b>14.2%</b>
<b>Shareholders' Equity**</b>	<b>180,922,800</b>	<b>208,898,304</b>	<b>15.46%</b>
<b>Liabilities:</b>			
Current Liabilities	1,972,119	2,278,856	15.6%
Non-current Liabilities	2,070,521	80,260	(96.1%)
<b>Total Liabilities</b>	<b>4,042,640</b>	<b>2,359,116</b>	<b>(41.6%)</b>

\*\* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	179,280	P/E (x)	15.88
Value (KWD '000)	35,779	P/B (x)	1.16
Closing Price (KWD)	0.220	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.191	YTD Share Turnover	16.30%
Current Market Capitalization (KWD Million)	242	Beta	1.17

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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