

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	11,621,447	14,172,282	21.9%
Earnings Per Share (fils)	19.13	23.13	20.9%
Return on Average Equity (ROAE)^	15.64%	14.95%	
Return on Average Assets (ROAA)^	7.61%	7.22%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	8,843,603	22,189,084	150.9%
Non-current Assets	272,905,402	342,197,649	25.4%
Total Assets	281,749,005	364,386,733	29.3%
Shareholders' Equity*	137,742,171	174,401,076	26.61%
Liabilities:			
Current Liabilities	41,885,100	66,209,749	58.1%
Non-current Liabilities	102,121,734	123,407,146	20.8%
Total Liabilities	144,006,834	189,616,895	31.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	81,237	P/E (x)	26.43
Value (KWD '000)	81,357	P/B (x)	3.49
Closing Price (KWD)	1.100	Dividend Yield	0.79%
Book Value Per Share (KWD)	0.316	YTD Share Turnover	14.62%
Current Market Capitalization (KWD Million)	704	Beta	1.41

^: 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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