

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	18,250	2,446,230	NM
Earnings Per Share (fils)	0.02	2.70	NM
Return on Average Equity (ROAE)^	NM	3.19%	
Return on Average Assets (ROAA)^	NM	2.05%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	18,781,378	19,230,629	2.4%
Non-current Assets	146,208,097	151,726,867	3.8%
Total Assets	164,989,475	170,957,496	3.6%
Shareholders' Equity*	107,047,177	108,318,362	1.2%
Liabilities:			
Current Liabilities	11,803,629	9,760,989	(17.3%)
Non-current Liabilities	46,138,669	52,878,145	14.6%
Total Liabilities	57,942,298	62,639,134	8.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	798,528	P/E (x)	12.30
Value (KWD '000)	44,367	P/B (x)	0.39
Closing Price (KWD)	0.047	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.120	YTD Share Turnover	88.07%
Current Market Capitalization (KWD Million)	42	Beta	1.33

^: 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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