

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

| Profitability                    | 1H-2011   | 1H-2012   | % Change |
|----------------------------------|-----------|-----------|----------|
| Net Profit- KWD                  | 1,749,393 | 1,066,477 | (39.0%)  |
| Earnings Per Share (fils)        | 7.62      | 4.64      | (39.1%)  |
| Return on Average Equity (ROAE)^ | 3.03%     | 3.07%     |          |
| Return on Average Assets (ROAA)^ | 1.31%     | 1.43%     |          |

| Balance Sheet Summary (KWD)  | 30-Jun-11         | 30-Jun-12         | % Change       |
|------------------------------|-------------------|-------------------|----------------|
| <b>Assets:</b>               |                   |                   |                |
| Current Assets               | 8,932,426         | 7,625,295         | (14.63%)       |
| Non-current Assets           | 43,834,827        | 41,283,257        | (5.8%)         |
| <b>Total Assets</b>          | <b>52,767,253</b> | <b>48,908,552</b> | <b>(7.3%)</b>  |
| <b>Shareholders' Equity*</b> | <b>23,013,194</b> | <b>24,310,466</b> | <b>5.6%</b>    |
| <b>Liabilities:</b>          |                   |                   |                |
| Current Liabilities          | 17,274,982        | 13,213,819        | (23.5%)        |
| Non-current Liabilities      | 11,898,809        | 10,822,726        | (9.0%)         |
| <b>Total Liabilities</b>     | <b>29,173,791</b> | <b>24,036,545</b> | <b>(17.6%)</b> |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |              |                           |                |
|---------------------------------------------------------------|--------------|---------------------------|----------------|
| Volume (Shrs '000)                                            | 514,778      | P/E (x)                   | 11.56          |
| Value (KWD '000)                                              | 33,803       | P/B (x)                   | 0.36           |
| <b>Closing Price (KWD)</b>                                    | <b>0.040</b> | <b>Dividend Yield</b>     | <b>0.00%</b>   |
| Book Value Per Share (KWD)                                    | 0.111        | <b>YTD Share Turnover</b> | <b>235.37%</b> |
| Current Market Capitalization (KWD Million)                   | 9            | <b>Beta</b>               | <b>1.07</b>    |

^: 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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