

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	1,227,386	1,028,561	(16.2%)
Earnings Per Share (fils)	10.96	9.19	(16.1%)
Return on Average Equity (ROAE)^	16.06%	17.33%	
Return on Average Assets (ROAA)^	12.07%	14.00%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	4,866,419	5,395,166	10.9%
Non-current Assets	11,407,838	12,757,943	11.8%
Total Assets	16,274,257	18,153,109	11.5%
Shareholders' Equity*	12,977,615	14,827,523	14.25%
Liabilities:			
Current Liabilities	1,984,306	2,269,729	14.4%
Non-current Liabilities	1,312,336	1,055,857	(19.5%)
Total Liabilities	3,296,642	3,325,586	0.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,324	P/E (x)	6.97
Value (KWD '000)	169	P/B (x)	1.13
Closing Price (KWD)	0.150	Dividend Yield	3.23%
Book Value Per Share (KWD)	0.132	YTD Share Turnover	1.15%
Current Market Capitalization (KWD Million)	17	Beta	0.59

^: 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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