

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	603,853	609,347	0.9%
Earnings Per Share (fils)	9.40	9.45	0.5%
Return on Average Equity (ROAE)^	10.04%	11.53%	
Return on Average Assets (ROAA)^	4.29%	5.06%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	19,743,234	26,410,443	33.77%
Non-current Assets	12,786,888	14,218,232	11.2%
Total Assets	32,530,122	40,628,675	24.9%
Shareholders' Equity*	15,289,934	16,775,905	9.7%
Liabilities:			
Current Liabilities	13,039,411	20,208,761	55.0%
Non-current Liabilities	4,200,777	3,644,099	(13.3%)
Total Liabilities	17,240,188	23,852,860	38.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	27,721	P/E (x)	9.09
Value (KWD '000)	8,677	P/B (x)	1.00
Closing Price (KWD)	0.275	Dividend Yield	3.36%
Book Value Per Share (KWD)	0.275	YTD Share Turnover	44.00%
Current Market Capitalization (KWD Million)	18	Beta	0.38

^: 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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