

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	3,921,494	2,202,459	(43.8%)
Earnings Per Share (fils)	5.00	3.00	(40.0%)
Return on Average Equity (ROAE)^	1.11%	NM	
Return on Average Assets (ROAA)^	0.90%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	32,046,591	34,956,955	9.1%
Non-current Assets	195,104,548	161,045,936	(17.5%)
Total Assets	227,151,139	196,002,891	(13.7%)
Shareholders' Equity*	198,769,668	178,737,201	(10.08%)
Liabilities:			
Current Liabilities	26,329,165	15,426,050	(41.4%)
Non-current Liabilities	2,052,305	1,839,640	(10.4%)
Total Liabilities	28,381,470	17,265,690	(39.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	306,177	P/E (x)	NM
Value (KWD '000)	46,281	P/B (x)	0.51
Closing Price (KWD)	0.104	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.205	YTD Share Turnover	34.94%
Current Market Capitalization (KWD Million)	91	Beta	1.46

^: 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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