

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	210,697	192,464	(8.7%)
Earnings Per Share (fils)	1.12	1.02	(8.9%)
Return on Average Equity (ROAE)^	0.51%	0.84%	
Return on Average Assets (ROAA)^	0.39%	0.70%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	4,288,570	7,680,695	79.10%
Non-current Assets	19,101,588	14,521,129	(24.0%)
Total Assets	23,390,158	22,201,824	(5.1%)
Shareholders' Equity*	18,961,477	19,176,649	1.1%
Liabilities:			
Current Liabilities	2,003,147	2,152,938	7.5%
Non-current Liabilities	2,375,252	874,327	(63.2%)
Total Liabilities	4,378,399	3,027,265	(30.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	5,985	P/E (x)	76.92
Value (KWD '000)	394	P/B (x)	0.64
Closing Price (KWD)	0.065	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.102	YTD Share Turnover	3.17%
Current Market Capitalization (KWD Million)	12	Beta	1.08

^: 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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