

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	3,192,257	2,322,569	(27.2%)
Earnings Per Share (fils)	5.81	4.23	(27.2%)
Return on Average Equity (ROAE)^	NM	2.58%	
Return on Average Assets (ROAA)^	NM	1.12%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	108,582,073	114,739,892	5.67%
Non-current Assets	130,853,565	123,985,881	(5.2%)
Total Assets	239,435,638	238,725,773	(0.3%)
Shareholders' Equity*	103,727,453	103,729,865	0.002%
Liabilities:			
Current Liabilities	122,787,570	111,784,173	(9.0%)
Non-current Liabilities	3,099,789	3,688,759	19.0%
Total Liabilities	125,887,359	115,472,932	(8.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	22,069	P/E (x)	20.90
Value (KWD '000)	2,341	P/B (x)	0.54
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.189	YTD Share Turnover	4.00%
Current Market Capitalization (KWD Million)	56	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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