

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	227,052	3,452,231	NM
Earnings Per Share (fils)	2.90	43.80	NM
Return on Average Equity (ROAE)^	3.95%	17.78%	
Return on Average Assets (ROAA)^	2.87%	13.10%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	11,577,602	14,421,895	24.6%
Non-current Assets	28,805,099	29,130,776	1.1%
Total Assets	40,382,701	43,552,671	7.8%
Shareholders' Equity*	29,345,189	32,490,331	10.72%
Liabilities:			
Current Liabilities	6,469,527	7,571,689	17.0%
Non-current Liabilities	1,793,964	757,145	(57.8%)
Total Liabilities	8,263,491	8,328,834	0.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,084	P/E (x)	5.94
Value (KWD '000)	1,049	P/B (x)	1.01
Closing Price (KWD)	0.415	Dividend Yield	6.90%
Book Value Per Share (KWD)	0.413	YTD Share Turnover	3.74%
Current Market Capitalization (KWD Million)	34	Beta	0.40

^: 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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