

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

| Profitability                    | 1H-2011 | 1H-2012 | % Change |
|----------------------------------|---------|---------|----------|
| Net Profit- KWD                  | 373,904 | 369,428 | (1.2%)   |
| Earnings Per Share (fils)        | 12.14   | 12.29   | 1.2%     |
| Return on Average Equity (ROAE)^ | 16.75%  | 16.76%  |          |
| Return on Average Assets (ROAA)^ | 16.20%  | 16.04%  |          |

| Balance Sheet Summary (KWD)  | 30-Jun-11        | 30-Jun-12        | % Change     |
|------------------------------|------------------|------------------|--------------|
| <b>Assets:</b>               |                  |                  |              |
| Current Assets               | 1,103,602        | 1,036,352        | (6.1%)       |
| Non-current Assets           | 2,662,618        | 2,844,758        | 6.8%         |
| <b>Total Assets</b>          | <b>3,766,220</b> | <b>3,881,110</b> | <b>3.1%</b>  |
| <b>Shareholders' Equity*</b> | <b>3,622,552</b> | <b>3,694,834</b> | <b>2.0%</b>  |
| <b>Liabilities:</b>          |                  |                  |              |
| Current Liabilities          | 105,620          | 143,757          | 36.1%        |
| Non-current Liabilities      | 38,048           | 42,519           | 11.8%        |
| <b>Total Liabilities</b>     | <b>143,668</b>   | <b>186,276</b>   | <b>29.7%</b> |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |              |                           |              |
|---------------------------------------------------------------|--------------|---------------------------|--------------|
| Volume (Shrs '000)                                            | 1,732        | P/E (x)                   | 12.08        |
| Value (KWD '000)                                              | 441          | P/B (x)                   | 2.03         |
| <b>Closing Price (KWD)</b>                                    | <b>0.250</b> | <b>Dividend Yield</b>     | <b>6.97%</b> |
| Book Value Per Share (KWD)                                    | 0.123        | <b>YTD Share Turnover</b> | <b>5.58%</b> |
| Current Market Capitalization (KWD Million)                   | 8            | <b>Beta</b>               | <b>0.07</b>  |

^: 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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