

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	1,569,767	2,021,810	28.8%
Earnings Per Share (fils)	6.80	8.70	27.9%
Return on Average Equity (ROAE)^	6.05%	6.31%	
Return on Average Assets (ROAA)^	2.83%	3.76%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	7,300,978	4,224,131	(42.1%)
Non-current Assets	38,853,049	40,189,521	3.4%
Total Assets	46,154,027	44,413,652	(3.8%)
Shareholders' Equity*	26,153,622	27,858,481	6.52%
Liabilities:			
Current Liabilities	7,816,494	6,299,222	(19.4%)
Non-current Liabilities	12,183,911	10,255,949	(15.8%)
Total Liabilities	20,000,405	16,555,171	(17.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,511	P/E (x)	14.52
Value (KWD '000)	4,813	P/B (x)	0.88
Closing Price (KWD)	0.106	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.120	YTD Share Turnover	1.08%
Current Market Capitalization (KWD Million)	25	Beta	NA

^: 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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