

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

| Profitability                    | 1H-2011   | 1H-2012   | % Change |
|----------------------------------|-----------|-----------|----------|
| Net Profit - KWD                 | 1,108,059 | 4,743,795 | 328.1%   |
| Earnings Per Share (fils)        | 12.20     | 52.20     | 327.9%   |
| Return on Average Equity (ROAE)^ | 19.01%    | 9.88%     |          |
| Return on Average Assets (ROAA)^ | 16.89%    | 8.62%     |          |

| Balance Sheet Summary (KWD)  | 30-Jun-11         | 30-Jun-12         | % Change       |
|------------------------------|-------------------|-------------------|----------------|
| <b>Assets:</b>               |                   |                   |                |
| Current Assets               | 51,141,304        | 51,654,271        | 1.0%           |
| Non-current Assets           | 22,155,838        | 18,205,381        | (17.8%)        |
| <b>Total Assets</b>          | <b>73,297,142</b> | <b>69,859,652</b> | <b>(4.7%)</b>  |
| <b>Shareholders' Equity*</b> | <b>64,191,043</b> | <b>60,718,655</b> | <b>(5.41%)</b> |
| <b>Liabilities:</b>          |                   |                   |                |
| Current Liabilities          | 7,167,294         | 8,111,853         | 13.2%          |
| Non-current Liabilities      | 1,938,805         | 1,029,144         | (46.9%)        |
| <b>Total Liabilities</b>     | <b>9,106,099</b>  | <b>9,140,997</b>  | <b>0.4%</b>    |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |              |                           |               |
|---------------------------------------------------------------|--------------|---------------------------|---------------|
| Volume (Shrs '000)                                            | 20,210       | P/E (x)                   | 12.07         |
| Value (KWD '000)                                              | 16,481       | P/B (x)                   | 1.23          |
| <b>Closing Price (KWD)</b>                                    | <b>0.820</b> | <b>Dividend Yield</b>     | <b>7.93%</b>  |
| Book Value Per Share (KWD)                                    | 0.668        | <b>YTD Share Turnover</b> | <b>22.23%</b> |
| Current Market Capitalization (KWD Million)                   | 75           | <b>Beta</b>               | <b>1.16</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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