

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	396,954	249,759	(37.1%)
Earnings Per Share (fils)	3.82	2.40	(37.2%)
Return on Average Equity (ROAE)^	3.78%	2.46%	
Return on Average Assets (ROAA)^	3.35%	2.16%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	4,026,701	2,912,104	(27.68%)
Non-current Assets	13,417,996	14,251,730	6.2%
Total Assets	17,444,697	17,163,834	(1.6%)
Shareholders' Equity*	15,380,040	15,061,355	(2.1%)
Liabilities:			
Current Liabilities	1,611,783	1,596,334	(1.0%)
Non-current Liabilities	374,566	421,966	12.7%
Total Liabilities	1,986,349	2,018,300	1.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	10	P/E (x)	27.86
Value (KWD '000)	1	P/B (x)	0.69
Closing Price (KWD)	0.100	Dividend Yield	4.98%
Book Value Per Share (KWD)	0.145	YTD Share Turnover	0.01%
Current Market Capitalization (KWD Million)	10	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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