

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

| Profitability                    | 1H-2011   | 1H-2012   | % Change |
|----------------------------------|-----------|-----------|----------|
| Net Profit- KWD                  | 2,478,434 | 1,412,032 | (43.0%)  |
| Earnings Per Share (fils)        | 13.80     | 7.80      | (43.5%)  |
| Return on Average Equity (ROAE)^ | 19.92%    | 1.06%     |          |
| Return on Average Assets (ROAA)^ | 17.09%    | 0.99%     |          |

| Balance Sheet Summary (KWD)  | 30-Jun-11         | 30-Jun-12         | % Change       |
|------------------------------|-------------------|-------------------|----------------|
| <b>Assets:</b>               |                   |                   |                |
| Current Assets               | 8,700,158         | 6,370,020         | (26.78%)       |
| Non-current Assets           | 12,797,349        | 13,062,612        | 2.1%           |
| <b>Total Assets</b>          | <b>21,497,507</b> | <b>19,432,632</b> | <b>(9.6%)</b>  |
| <b>Shareholders' Equity*</b> | <b>18,864,777</b> | <b>19,332,081</b> | <b>2.5%</b>    |
| <b>Liabilities:</b>          |                   |                   |                |
| Current Liabilities          | 2,632,730         | 100,551           | (96.2%)        |
| Non-current Liabilities      | -                 | -                 |                |
| <b>Total Liabilities</b>     | <b>2,632,730</b>  | <b>100,551</b>    | <b>(96.2%)</b> |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |              |                           |              |
|---------------------------------------------------------------|--------------|---------------------------|--------------|
| Volume (Shrs '000)                                            | 65           | P/E (x)                   | NM           |
| Value (KWD '000)                                              | 7            | P/B (x)                   | 0.88         |
| <b>Closing Price (KWD)</b>                                    | <b>0.095</b> | <b>Dividend Yield</b>     | <b>0.00%</b> |
| Book Value Per Share (KWD)                                    | 0.107        | <b>YTD Share Turnover</b> | <b>0.04%</b> |
| Current Market Capitalization (KWD Million)                   | 17           | <b>Beta</b>               | <b>0.37</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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