

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	32,419,728	9,837,065	(69.7%)
Earnings Per Share (fils)	154.00	47.00	(69.5%)
Return on Average Equity (ROAE)^	19.60%	8.06%	
Return on Average Assets (ROAA)^	12.89%	5.64%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	95,533,101	70,840,669	(25.85%)
Non-current Assets	178,268,525	142,112,637	(20.3%)
Total Assets	273,801,626	212,953,306	(22.2%)
Shareholders' Equity*	189,241,820	151,120,725	(20.1%)
Liabilities:			
Current Liabilities	72,434,947	33,859,093	(53.3%)
Non-current Liabilities	11,753,553	27,526,076	134.2%
Total Liabilities	84,188,500	61,385,169	(27.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	6,455	P/E (x)	15.45
Value (KWD '000)	8,428	P/B (x)	1.42
Closing Price (KWD)	1.020	Dividend Yield	7.16%
Book Value Per Share (KWD)	0.720	YTD Share Turnover	3.07%
Current Market Capitalization (KWD Million)	214	Beta	0.91

^: 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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