

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	2,070,552	1,896,234	(8.4%)
Earnings Per Share (fils)	13.80	12.64	(8.4%)
Return on Average Equity (ROAE)^	14.28%	10.32%	
Return on Average Assets (ROAA)^	5.36%	3.89%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	65,239,930	82,087,934	25.8%
Non-current Assets	16,111,846	13,790,998	(14.4%)
Total Assets	81,351,776	95,878,932	17.9%
Shareholders' Equity*	32,803,627	33,989,041	3.61%
Liabilities:			
Current Liabilities	45,123,764	59,085,674	30.9%
Non-current Liabilities	3,424,385	2,804,217	(18.1%)
Total Liabilities	48,548,149	61,889,891	27.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	9,369	P/E (x)	32.22
Value (KWD '000)	7,868	P/B (x)	3.27
Closing Price (KWD)	0.740	Dividend Yield	2.03%
Book Value Per Share (KWD)	0.227	YTD Share Turnover	6.25%
Current Market Capitalization (KWD Million)	111	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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