

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	1,476,519	2,307,502	56.3%
Earnings Per Share (fils)	5.96	9.31	56.2%
Return on Average Equity (ROAE)^	1.00%	3.51%	
Return on Average Assets (ROAA)^	0.33%	1.12%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	19,551,730	28,632,693	46.4%
Non-current Assets	220,347,284	220,330,535	(0.0%)
Total Assets	239,899,014	248,963,228	3.8%
Shareholders' Equity*	77,059,799	79,067,984	2.61%
Liabilities:			
Current Liabilities	33,557,167	31,539,772	(6.0%)
Non-current Liabilities	124,972,803	133,850,860	7.1%
Total Liabilities	158,529,970	165,390,632	4.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	16,482	P/E (x)	19.06
Value (KWD '000)	3,570	P/B (x)	0.65
Closing Price (KWD)	0.218	Dividend Yield	2.18%
Book Value Per Share (KWD)	0.335	YTD Share Turnover	6.96%
Current Market Capitalization (KWD Million)	54	Beta	0.94

^: 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

kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

Disclosure

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2012