

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	660,957	1,651,630	149.9%
Earnings Per Share (fils)	5.85	14.62	149.9%
Return on Average Equity (ROAE)^	2.96%	NM	
Return on Average Assets (ROAA)^	1.64%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	13,765,132	12,250,513	(11.0%)
Non-current Assets	44,197,761	20,169,697	(54.4%)
Total Assets	57,962,893	32,420,210	(44.1%)
Shareholders' Equity*	27,035,233	22,812,930	(15.62%)
Liabilities:			
Current Liabilities	8,881,678	4,160,907	(53.2%)
Non-current Liabilities	12,095,033	5,446,373	(55.0%)
Total Liabilities	20,976,711	9,607,280	(54.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	270	P/E (x)	NM
Value (KWD '000)	146	P/B (x)	2.53
Closing Price (KWD)	0.510	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.202	YTD Share Turnover	0.24%
Current Market Capitalization (KWD Million)	58	Beta	0.37

^: 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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