

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	5,212,262	5,064,291	(2.8%)
Earnings Per Share (fils)	28.14	27.32	(2.9%)
Return on Average Equity (ROAE)^	11.10%	9.33%	
Return on Average Assets (ROAA)^	5.96%	5.13%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	57,165,085	59,958,830	4.9%
Non-current Assets	85,650,951	86,950,078	1.5%
Total Assets	142,816,036	146,908,908	2.9%
Shareholders' Equity*	79,404,677	79,803,556	0.50%
Liabilities:			
Current Liabilities	16,543,448	18,875,300	14.1%
Non-current Liabilities	46,867,911	48,230,052	2.9%
Total Liabilities	63,411,359	67,105,352	5.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,289	P/E (x)	9.14
Value (KWD '000)	560	P/B (x)	0.85
Closing Price (KWD)	0.385	Dividend Yield	6.05%
Book Value Per Share (KWD)	0.452	YTD Share Turnover	0.71%
Current Market Capitalization (KWD Million)	73	Beta	0.22

^: 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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