

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	2,937,102	866,133	(70.5%)
Earnings Per Share (fils)	17.97	5.30	(70.5%)
Return on Average Equity (ROAE)^	22.13%	5.14%	
Return on Average Assets (ROAA)^	7.12%	1.64%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	47,468,672	67,806,691	42.8%
Non-current Assets	37,122,040	36,690,435	(1.2%)
Total Assets	84,590,712	104,497,126	23.5%
Shareholders' Equity*	29,294,001	31,199,478	6.5%
Liabilities:			
Current Liabilities	48,804,327	66,686,038	36.6%
Non-current Liabilities	6,492,384	6,611,610	1.8%
Total Liabilities	55,296,711	73,297,648	32.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	24,329	P/E (x)	19.56
Value (KWD '000)	5,267	P/B (x)	0.97
Closing Price (KWD)	0.186	Dividend Yield	5.38%
Book Value Per Share (KWD)	0.191	YTD Share Turnover	14.88%
Current Market Capitalization (KWD Million)	30	Beta	0.97

^: 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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