

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	2,034,912	1,873,211	(7.9%)
Earnings Per Share (fils)	6.25	5.50	(12.0%)
Return on Average Equity (ROAE)^	8.36%	9.11%	
Return on Average Assets (ROAA)^	6.82%	7.40%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	17,182,950	19,518,161	13.6%
Non-current Assets	33,596,265	35,092,185	4.5%
Total Assets	50,779,215	54,610,346	7.5%
Shareholders' Equity*	41,408,215	44,145,933	6.61%
Liabilities:			
Current Liabilities	9,196,438	10,262,721	11.6%
Non-current Liabilities	174,562	201,692	15.5%
Total Liabilities	9,371,000	10,464,413	11.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	21,886	P/E (x)	24.87
Value (KWD '000)	6,672	P/B (x)	2.13
Closing Price (KWD)	0.290	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.136	YTD Share Turnover	6.64%
Current Market Capitalization (KWD Million)	100	Beta	0.46

^: 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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