

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	1,461,000	451,000	(69.1%)
Earnings Per Share (fils)	1.10	0.40	(63.6%)
Return on Average Equity (ROAE)^	9.12%	NM	
Return on Average Assets (ROAA)^	1.14%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	2,783,476,000	2,868,708,000	3.1%
Non-current Assets	805,295,000	829,206,000	3.0%
Total Assets	3,588,771,000	3,697,914,000	3.0%
Shareholders' Equity*	459,733,000	538,724,000	17.18%
Liabilities:			
Current Liabilities	3,112,131,000	3,104,342,000	(0.3%)
Non-current Liabilities	16,907,000	54,848,000	224.4%
Total Liabilities	3,129,038,000	3,159,190,000	1.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	14,135	P/E (x)	NM
Value (KWD '000)	11,001	P/B (x)	1.72
Closing Price (KWD)	0.730	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.424	YTD Share Turnover	1.11%
Current Market Capitalization (KWD Million)	929	Beta	0.82

^: 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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