

## Financial Results Announcement for 1H-2011 (Kuwait S.E)

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	3,023,784	4,402,776	45.6%
Earnings Per Share (fils)	1.85	2.52	36.2%
Return on Equity (ROAE)	NM	3.17%	
Return on Assets (ROAA)	NM	0.57%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
<b>Assets:</b>			
Current Assets	942,514,617	1,154,862,199	22.5%
Non-current Assets	223,631,205	290,539,090	29.9%
<b>Total Assets</b>	<b>1,166,145,822</b>	<b>1,445,401,289</b>	<b>23.9%</b>
<b>Shareholders' Equity*</b>	<b>235,219,663</b>	<b>237,688,286</b>	<b>1.05%</b>
<b>Liabilities:</b>			
Current Liabilities	875,103,882	1,183,856,068	35.3%
Non-current Liabilities	53,844,010	20,918,939	(61.1%)
<b>Total Liabilities</b>	<b>928,947,892</b>	<b>1,204,775,007</b>	<b>29.7%</b>

\* Shareholders' equity may include minority interest

## Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	120,515	P/E (x)	NM
Value (KWD '000)	72,832	P/B (x)	4.41
<b>Closing Price (KWD)</b>	<b>0.600</b>	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.136	YTD Share Turnover	6.89%
Current Market Capitalization (KWD Million)	1,049	Beta	1.53

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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