

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	3,453,847	3,308,099	(4.2%)
Earnings Per Share (fils)	34.56	33.11	(4.2%)
Return on Average Equity (ROAE)^	12.08%	11.73%	
Return on Average Assets (ROAA)^	7.83%	7.70%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	11,187,568	15,821,178	41.4%
Non-current Assets	56,111,180	52,943,654	(5.6%)
Total Assets	67,298,748	68,764,832	2.2%
Shareholders' Equity*	43,921,385	45,392,502	3.35%
Liabilities:			
Current Liabilities	22,697,996	22,472,472	(1.0%)
Non-current Liabilities	679,367	899,858	32.5%
Total Liabilities	23,377,363	23,372,330	(0.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	307	P/E (x)	16.78
Value (KWD '000)	300	P/B (x)	1.94
Closing Price (KWD)	0.880	Dividend Yield	4.72%
Book Value Per Share (KWD)	0.454	YTD Share Turnover	0.30%
Current Market Capitalization (KWD Million)	89	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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