

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	1,377,107	1,873,474	36.0%
Earnings Per Share (fils)	7.70	10.50	36.4%
Return on Average Equity (ROAE)^	NM	13.07%	
Return on Average Assets (ROAA)^	NM	7.93%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	23,564,620	21,858,755	(7.2%)
Non-current Assets	45,773,280	52,494,396	14.7%
Total Assets	69,337,900	74,353,151	7.2%
Shareholders' Equity*	43,126,317	44,023,543	2.08%
Liabilities:			
Current Liabilities	19,791,699	25,960,730	31.2%
Non-current Liabilities	6,419,884	4,368,878	(31.9%)
Total Liabilities	26,211,583	30,329,608	15.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	121,069	P/E (x)	7.23
Value (KWD '000)	28,538	P/B (x)	0.94
Closing Price (KWD)	0.230	Dividend Yield	5.61%
Book Value Per Share (KWD)	0.246	YTD Share Turnover	67.47%
Current Market Capitalization (KWD Million)	41	Beta	1.06

^: 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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