

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	206,127	104,593	(49.3%)
Earnings Per Share (fils)	2.74	1.39	(49.3%)
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	14,223,526	13,792,961	(3.03%)
Non-current Assets	10,561,416	9,632,836	(8.8%)
Total Assets	24,784,942	23,425,797	(5.5%)
Shareholders' Equity*	19,492,949	18,989,897	(2.6%)
Liabilities:			
Current Liabilities	3,689,883	2,557,502	(30.7%)
Non-current Liabilities	241,391	252,937	4.8%
Total Liabilities	3,931,274	2,810,439	(28.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,021	P/E (x)	NM
Value (KWD '000)	470	P/B (x)	0.48
Closing Price (KWD)	0.120	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.252	YTD Share Turnover	4.87%
Current Market Capitalization (KWD Million)	10	Beta	1.13

^: 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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