

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	146,660,986	120,809,878	(17.6%)
Earnings Per Share (fils)	34.00	28.00	(17.6%)
Return on Average Equity (ROAE)^	14.97%	12.31%	
Return on Average Assets (ROAA)^	2.31%	1.98%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	8,473,200,000	8,594,031,000	1.4%
Non-current Assets	5,224,362,000	5,709,961,000	9.3%
Total Assets	13,697,562,000	14,303,992,000	4.4%
Shareholders' Equity*	2,193,099,000	2,300,308,000	4.89%
Liabilities:			
Current Liabilities	11,337,592,000	11,518,303,000	1.6%
Non-current Liabilities	153,968,000	473,395,000	207.5%
Total Liabilities	11,491,560,000	11,991,698,000	4.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	153,524	P/E (x)	14.93
Value (KWD '000)	167,910	P/B (x)	1.99
Closing Price (KWD)	1.060	Dividend Yield	3.40%
Book Value Per Share (KWD)	0.532	YTD Share Turnover	3.53%
Current Market Capitalization (KWD Million)	4,615	Beta	1.49

^: 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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