

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	256,169	291,368	13.7%
Earnings Per Share (fils)	4.89	5.57	13.9%
Return on Average Equity (ROAE)^	7.02%	5.89%	
Return on Average Assets (ROAA)^	5.75%	4.51%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	7,744,684	7,621,763	(1.59%)
Non-current Assets	2,662,159	3,553,845	33.5%
Total Assets	10,406,843	11,175,608	7.4%
Shareholders' Equity*	8,265,641	8,287,317	0.3%
Liabilities:			
Current Liabilities	1,632,712	2,347,048	43.8%
Non-current Liabilities	508,490	541,243	6.4%
Total Liabilities	2,141,202	2,888,291	34.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,782	P/E (x)	10.73
Value (KWD '000)	304	P/B (x)	0.63
Closing Price (KWD)	0.100	Dividend Yield	9.98%
Book Value Per Share (KWD)	0.158	YTD Share Turnover	5.31%
Current Market Capitalization (KWD Million)	5	Beta	0.37

^: 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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