

Financial Results Announcement for 1H-2011 (Kuwait S.E)

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	4,214,000	16,559,000	293.0%
Earnings Per Share (fils)	3.58	14.04	292.2%
Return on Average Equity (ROAE)	3.64%	10.78%	
Return on Average Assets (ROAA)	0.37%	1.08%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	2,972,289,000	2,788,346,000	(6.2%)
Non-current Assets	2,320,072,000	2,587,507,000	11.5%
Total Assets	5,292,361,000	5,375,853,000	1.6%
Shareholders' Equity**	533,687,000	530,921,000	(0.52%)
Liabilities:			
Current Liabilities	3,596,606,000	3,568,944,000	(0.8%)
Non-current Liabilities	755,109,000	823,527,000	9.1%
Total Liabilities	4,351,715,000	4,392,471,000	0.9%

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	115,480	P/E (x)	7.02
Value (KWD '000)	47,451	P/B (x)	0.85
Closing Price (KWD)	0.355	Dividend Yield	5.63%
Book Value Per Share (KWD)	0.449	YTD Share Turnover	9.07%
Current Market Capitalization (KWD Million)	452	Beta	1.60

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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