

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	4,104,088	4,504,847	9.8%
Earnings Per Share (fils)	21.94	24.51	11.7%
Return on Average Equity (ROAE)^	11.33%	11.02%	
Return on Average Assets (ROAA)^	2.98%	2.77%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	135,981,560	153,229,042	12.7%
Non-current Assets	121,495,753	131,566,822	8.3%
Total Assets	257,477,313	284,795,864	10.6%
Shareholders' Equity*	65,992,572	70,364,446	6.62%
Liabilities:			
Current Liabilities	62,316,343	70,408,114	13.0%
Non-current Liabilities	115,270,369	128,718,723	11.7%
Total Liabilities	177,586,712	199,126,837	12.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	859	P/E (x)	11.96
Value (KWD '000)	440	P/B (x)	1.27
Closing Price (KWD)	0.510	Dividend Yield	3.67%
Book Value Per Share (KWD)	0.402	YTD Share Turnover	0.48%
Current Market Capitalization (KWD Million)	95	Beta	0.25

^: 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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