

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	3,357,310	2,747,019	(18.2%)
Earnings Per Share (fils)	11.02	9.16	(16.9%)
Return on Average Equity (ROAE)	4.04%	2.99%	
Return on Average Assets (ROAA)	2.40%	1.90%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	78,481,336	93,231,584	18.8%
Non-current Assets	67,534,114	58,219,858	(13.8%)
Total Assets	146,015,450	151,451,442	3.7%
Shareholders' Equity*	89,985,320	99,085,483	10.11%
Liabilities:			
Current Liabilities	55,931,022	52,295,241	(6.5%)
Non-current Liabilities	99,108	70,718	(28.6%)
Total Liabilities	56,030,130	52,365,959	(6.5%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	57,710	P/E (x)	18.11
Value (KWD '000)	11,599	P/B (x)	0.54
Closing Price (KWD)	0.172	Dividend Yield	3.49%
Book Value Per Share (KWD)	0.328	YTD Share Turnover	18.51%
Current Market Capitalization (KWD Million)	53	Beta	0.86

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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