

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	1,946,878	2,225,708	14.3%
Earnings Per Share (fils)	22.07	25.23	14.3%
Return on Average Equity (ROAE)^	15.22%	18.56%	
Return on Average Assets (ROAA)^	11.94%	14.15%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	8,030,314	9,478,266	18.0%
Non-current Assets	17,432,160	21,040,018	20.7%
Total Assets	25,462,474	30,518,284	19.9%
Shareholders' Equity*			
	20,882,896	21,785,424	4.32%
Liabilities:			
Current Liabilities	1,985,650	3,470,995	74.8%
Non-current Liabilities	2,593,928	5,261,865	102.9%
Total Liabilities	4,579,578	8,732,860	90.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	30	P/E (x)	9.24
Value (KWD '000)	11	P/B (x)	1.68
Closing Price (KWD)	0.415	Dividend Yield	8.43%
Book Value Per Share (KWD)	0.247	YTD Share Turnover	0.03%
Current Market Capitalization (KWD Million)	37	Beta	0.04

^: 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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