

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	771,800	1,061,993	37.6%
Earnings Per Share (fils)	6.60	9.10	37.9%
Return on Average Equity (ROAE)^	9.82%	11.02%	
Return on Average Assets (ROAA)^	7.09%	7.69%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	1,879,206	1,388,676	(26.1%)
Non-current Assets	18,833,604	20,257,562	7.6%
Total Assets	20,712,810	21,646,238	4.5%
Shareholders' Equity*	14,342,460	15,195,928	5.95%
Liabilities:			
Current Liabilities	5,094,896	5,298,818	4.0%
Non-current Liabilities	1,275,454	1,151,492	(9.7%)
Total Liabilities	6,370,350	6,450,310	1.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	5,929	P/E (x)	6.72
Value (KWD '000)	508	P/B (x)	0.71
Closing Price (KWD)	0.098	Dividend Yield	6.18%
Book Value Per Share (KWD)	0.137	YTD Share Turnover	5.36%
Current Market Capitalization (KWD Million)	13	Beta	NA

^: 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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