

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	145,233,919	146,660,986	1.0%
Earnings Per Share (fils)	38.00	37.00	(2.6%)
Return on Equity (ROAE)	16.42%	14.97%	
Return on Assets (ROAA)	2.31%	2.31%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	7,554,431,000	8,473,200,000	12.2%
Non-current Assets	4,985,267,000	5,224,362,000	4.8%
Total Assets	12,539,698,000	13,697,562,000	9.2%
Shareholders' Equity*	1,856,748,000	2,193,099,000	18.12%
Liabilities:			
Current Liabilities	10,509,367,000	11,337,592,000	7.9%
Non-current Liabilities	159,494,000	153,968,000	(3.5%)
Total Liabilities	10,668,861,000	11,491,560,000	7.7%

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	322,430	P/E (x)	13.26
Value (KWD '000)	416,195	P/B (x)	2.06
Closing Price (KWD)	1.140	Dividend Yield	3.51%
Book Value Per Share (KWD)	0.556	YTD Share Turnover	8.15%
Current Market Capitalization (KWD Million)	4,512	Beta	1.43

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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