

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	28,444,000	21,191,000	(25.5%)
Earnings Per Share (fils)	19.00	14.00	(26.3%)
Return on Average Equity (ROAE)^	12.22%	8.99%	
Return on Average Assets (ROAA)^	1.92%	1.46%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
<b>Assets:</b>			
Current Assets	1,980,751,000	2,214,754,000	11.8%
Non-current Assets	888,193,000	801,960,000	(9.7%)
<b>Total Assets</b>	<b>2,868,944,000</b>	<b>3,016,714,000</b>	<b>5.2%</b>
<b>Shareholders' Equity*</b>	<b>467,672,000</b>	<b>490,843,000</b>	<b>4.95%</b>
<b>Liabilities:</b>			
Current Liabilities	2,399,885,000	2,278,767,000	(5.0%)
Non-current Liabilities	1,387,000	247,104,000	NM
<b>Total Liabilities</b>	<b>2,401,272,000</b>	<b>2,525,871,000</b>	<b>5.2%</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	23,780	P/E (x)	21.67
Value (KWD '000)	15,136	P/B (x)	1.98
<b>Closing Price (KWD)</b>	<b>0.650</b>	<b>Dividend Yield</b>	<b>2.18%</b>
Book Value Per Share (KWD)	0.328	<b>YTD Share Turnover</b>	<b>1.57%</b>
Current Market Capitalization (KWD Million)	984	<b>Beta</b>	<b>0.73</b>

^: 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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