

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	1,039,903	871,218	(16.2%)
Earnings Per Share (fils)	5.21	4.36	(16.3%)
Return on Average Equity (ROAE)^	5.82%	6.82%	
Return on Average Assets (ROAA)^	1.72%	2.54%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	46,590,439	47,971,628	3.0%
Non-current Assets	26,029,656	23,814,587	(8.5%)
Total Assets	72,620,095	71,786,215	(1.1%)
Shareholders' Equity*	25,741,428	28,104,044	9.2%
Liabilities:			
Current Liabilities	29,153,099	23,959,297	(17.8%)
Non-current Liabilities	17,725,568	19,722,874	11.3%
Total Liabilities	46,878,667	43,682,171	(6.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	187,991	P/E (x)	8.60
Value (KWD '000)	17,357	P/B (x)	0.56
Closing Price (KWD)	0.079	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.141	YTD Share Turnover	94.00%
Current Market Capitalization (KWD Million)	16	Beta	0.52

^: 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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