

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

| Profitability | 1H-2011 | 1H-2012 | % Change |
|----------------------------------|-----------|------------|----------|
| Net Profit - KWD | 8,713,000 | 10,482,000 | 20.3% |
| Earnings Per Share (fils) | 7.00 | 8.00 | 14.3% |
| Return on Average Equity (ROAE)^ | NM | NM | |
| Return on Average Assets (ROAA)^ | NM | NM | |

| Balance Sheet Summary (KWD) | 30-Jun-11 | 30-Jun-12 | % Change |
|------------------------------|----------------------|----------------------|-----------------|
| Assets: | | | |
| Current Assets | 430,076,000 | 357,821,000 | (16.8%) |
| Non-current Assets | 1,173,461,000 | 1,122,404,000 | (4.4%) |
| Total Assets | 1,603,537,000 | 1,480,225,000 | (7.7%) |
| Shareholders' Equity* | 624,940,000 | 518,669,000 | (17.00%) |
| Liabilities: | | | |
| Current Liabilities | 509,222,000 | 537,948,000 | 5.6% |
| Non-current Liabilities | 469,375,000 | 423,608,000 | (9.8%) |
| Total Liabilities | 978,597,000 | 961,556,000 | (1.7%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------------|---------------------------|---------------|
| Volume (Shrs '000) | 447,253 | P/E (x) | NM |
| Value (KWD '000) | 101,720 | P/B (x) | 0.44 |
| Closing Price (KWD) | 0.182 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.411 | YTD Share Turnover | 34.53% |
| Current Market Capitalization (KWD Million) | 236 | Beta | 1.99 |

^: 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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