

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	27,204,000	29,357,000	7.9%
Earnings Per Share (fils)	70.00	75.00	NM
Return on Average Equity (ROAE)	17.58%	17.05%	
Return on Average Assets (ROAA)	8.51%	8.04%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	224,352,000	238,842,000	6.5%
Non-current Assets	389,568,000	350,985,000	(9.9%)
Total Assets	613,920,000	589,827,000	(3.9%)
Shareholders' Equity**	284,684,000	282,769,000	(0.67%)
Liabilities:			
Current Liabilities	210,195,000	211,290,000	0.5%
Non-current Liabilities	78,744,000	58,758,000	(25.4%)
Total Liabilities	288,939,000	270,048,000	(6.5%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	9,258	P/E (x)	12.52
Value (KWD '000)	13,952	P/B (x)	2.19
Closing Price (KWD)	1.540	Dividend Yield	4.22%
Book Value Per Share (KWD)	0.723	YTD Share Turnover	2.30%
Current Market Capitalization (KWD Million)	619	Beta	0.82

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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