

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

| Profitability | 1H-2011 | 1H-2012 | % Change |
|----------------------------------|---------|---------|----------|
| Net Profit - KWD | 191,938 | 314,939 | 64.1% |
| Earnings Per Share (fils) | 6.65 | 10.91 | 64.1% |
| Return on Average Equity (ROAE)^ | 11.18% | 16.20% | |
| Return on Average Assets (ROAA)^ | 10.62% | 15.47% | |

| Balance Sheet Summary (KWD) | 30-Jun-11 | 30-Jun-12 | % Change |
|------------------------------|------------------|------------------|----------------|
| Assets: | | | |
| Current Assets | 1,981,858 | 2,619,630 | 32.2% |
| Non-current Assets | 1,454,346 | 1,311,763 | (9.8%) |
| Total Assets | 3,436,204 | 3,931,393 | 14.4% |
| Shareholders' Equity* | 3,231,826 | 3,801,698 | 17.63% |
| Liabilities: | | | |
| Current Liabilities | 195,039 | 112,404 | (42.4%) |
| Non-current Liabilities | 9,339 | 17,291 | 85.1% |
| Total Liabilities | 204,378 | 129,695 | (36.5%) |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000) | 369 | P/E (x) | 7.81 |
| Value (KWD '000) | 55 | P/B (x) | 1.17 |
| Closing Price (KWD) | 0.154 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.132 | YTD Share Turnover | 1.28% |
| Current Market Capitalization (KWD Million) | 4 | Beta | 0.04 |

^: 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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