

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	1,092,354	1,217,010	11.4%
Earnings Per Share (fils)	22.30	24.91	11.7%
Return on Average Equity (ROAE)^	21.46%	22.03%	
Return on Average Assets (ROAA)^	8.45%	7.45%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	24,599,273	30,397,472	23.57%
Non-current Assets	1,824,610	1,773,191	(2.8%)
Total Assets	26,423,883	32,170,663	21.7%
Shareholders' Equity*	9,519,900	10,303,524	8.2%
Liabilities:			
Current Liabilities	16,268,503	21,424,276	31.7%
Non-current Liabilities	635,480	442,863	(30.3%)
Total Liabilities	16,903,983	21,867,139	29.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,020	P/E (x)	13.42
Value (KWD '000)	570	P/B (x)	2.84
Closing Price (KWD)	0.600	Dividend Yield	4.40%
Book Value Per Share (KWD)	0.211	YTD Share Turnover	2.04%
Current Market Capitalization (KWD Million)	30	Beta	0.15

^: 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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