

Financial Results Announcement for 1H-2012/13 (Kuwait S.E)

Profitability	1H-2011/12	1H-2012/13	% Change
Net Profit (Loss) KWD	343,207	691,350	101.4%
Earnings Per Share (fils)	1.64	3.30	101.2%
Return on Average Equity (ROAE)^	6.10%	3.92%	
Return on Average Assets (ROAA)^	1.94%	1.28%	
	Q2-2011/12	Q2-2012/13	% Change
Net Profit (Loss) KWD	89,847	332,287	269.8%
Earnings Per Share (fils)	0.43	1.59	269.8%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	27,691,909	25,523,530	(7.8%)
Non-current Assets	139,652,935	134,334,839	(3.8%)
Total Assets	167,344,844	159,858,369	(4.5%)
Shareholders' Equity**	52,690,293	54,364,082	3.2%
Liabilities:			
Current Liabilities	57,597,747	41,248,751	(28.4%)
Non-current Liabilities	57,056,804	64,245,536	12.6%
Total Liabilities	114,654,551	105,494,287	(8.0%)

* Fiscal Year Ends in March

** Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,262	P/E (x)	17.98
Value (KWD '000)	619	P/B (x)	0.69
Closing Price (KWD)	0.180	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.259	YTD Share Turnover	1.56%
Current Market Capitalization (KWD Million)	38	Beta	0.62

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended Sep-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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