

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(2,975,336)	61,714	102.1%
Earnings Per Share (fils)	(10.15)	0.21	102.1%
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	39,118,033	26,643,687	(31.9%)
Non-current Assets	111,807,813	99,185,228	(11.3%)
Total Assets	150,925,846	125,828,915	(16.6%)
Shareholders' Equity*	16,068,453	13,073,596	(18.6%)
Liabilities:			
Current Liabilities	34,267,962	48,067,347	40.3%
Non-current Liabilities	100,589,431	64,687,972	(35.7%)
Total Liabilities	134,857,393	112,755,319	(16.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	80	P/E (x)	NM
Value (KWD '000)	3	P/B (x)	0.86
Closing Price (KWD)	0.039	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.045	YTD Share Turnover	0.03%
Current Market Capitalization (KWD Million)	11	Beta	0.34

^: 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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