

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(3,113,790)	(3,442,007)	(10.5%)
Earnings Per Share (fils)	(3.80)	(4.10)	(7.9%)
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	17,589,314	15,164,865	(13.8%)
Non-current Assets	108,270,126	112,077,438	3.5%
Total Assets	125,859,440	127,242,303	1.1%
Shareholders' Equity*	26,231,997	21,332,146	(18.68%)
Liabilities:			
Current Liabilities	99,180,111	105,483,922	6.4%
Non-current Liabilities	374,859	341,782	(8.8%)
Total Liabilities	99,554,970	105,825,704	6.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,099,840	P/E (x)	NM
Value (KWD '000)	16,523	P/B (x)	0.50
Closing Price (KWD)	0.013	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.026	YTD Share Turnover	132.81%
Current Market Capitalization (KWD Million)	11	Beta	1.30

^: 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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