

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(5,221,463)	(574,837)	89.0%
Earnings Per Share (fils)	(24.83)	(2.75)	88.9%
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	33,290,139	37,737,051	13.36%
Non-current Assets	13,457,496	11,789,535	(12.4%)
Total Assets	46,747,635	49,526,586	5.9%
Shareholders' Equity*	41,961,929	41,065,502	(2.1%)
Liabilities:			
Current Liabilities	3,058,546	6,697,589	119.0%
Non-current Liabilities	1,727,160	1,763,495	2.1%
Total Liabilities	4,785,706	8,461,084	76.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	7,600	P/E (x)	NM
Value (KWD '000)	1,446	P/B (x)	0.94
Closing Price (KWD)	0.184	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.196	YTD Share Turnover	3.51%
Current Market Capitalization (KWD Million)	40	Beta	0.66

^: 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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