

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(2,544,829)	(3,294,756)	(29.5%)
Earnings Per Share (fils)	(2.71)	(3.50)	(29.4%)
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
<b>Assets:</b>			
Current Assets	66,363,693	67,847,213	2.24%
Non-current Assets	45,277,302	40,556,983	(10.4%)
<b>Total Assets</b>	<b>111,640,995</b>	<b>108,404,196</b>	<b>(2.9%)</b>
<b>Shareholders' Equity*</b>	<b>40,811,024</b>	<b>28,801,788</b>	<b>(29.4%)</b>
<b>Liabilities:</b>			
Current Liabilities	70,735,475	79,498,759	12.4%
Non-current Liabilities	94,496	103,649	9.7%
<b>Total Liabilities</b>	<b>70,829,971</b>	<b>79,602,408</b>	<b>12.4%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,362,607	P/E (x)	NM
Value (KWD '000)	68,266	P/B (x)	0.60
<b>Closing Price (KWD)</b>	<b>0.019</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.031	<b>YTD Share Turnover</b>	<b>336.26%</b>
Current Market Capitalization (KWD Million)	19	<b>Beta</b>	<b>1.39</b>

^: 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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