

Financial Results Announcement for 1H-2011 (Kuwait S.E)

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	9,245,902	3,662,757	(60.4%)
Earnings Per Share (fils)	11.29	4.46	(60.5%)
Return on Average Equity (ROAE)	6.28%	3.43%	
Return on Average Assets (ROAA)	1.73%	1.11%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	173,826,583	88,905,390	(48.9%)
Non-current Assets	355,370,741	401,798,342	13.1%
Total Assets	529,197,324	490,703,732	(7.3%)
Shareholders' Equity**	162,131,117	166,304,538	2.57%
Liabilities:			
Current Liabilities	197,425,225	104,943,001	(46.84%)
Non-current Liabilities	163,823,725	219,456,193	34.0%
Total Liabilities	361,248,950	324,399,194	(10.2%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	26,180	P/E (x)	33.30
Value (KWD '000)	7,923	P/B (x)	1.12
Closing Price (KWD)	0.228	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.205	YTD Share Turnover	3.19%
Current Market Capitalization (KWD Million)	187	Beta	0.68

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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