

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(452,217)	1,160,452	356.6%
Earnings Per Share (fils)	(3.69)	9.47	356.6%
Return on Average Equity (ROAE)^	NM	5.43%	
Return on Average Assets (ROAA)^	NM	2.06%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	58,577,328	57,759,469	(1.40%)
Non-current Assets	37,446,314	39,790,255	6.3%
Total Assets	96,023,642	97,549,724	1.6%
Shareholders' Equity*	35,684,868	37,887,386	6.17%
Liabilities:			
Current Liabilities	29,550,710	30,162,597	2.1%
Non-current Liabilities	30,788,064	29,499,741	(4.2%)
Total Liabilities	60,338,774	59,662,338	(1.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	20	P/E (x)	11.91
Value (KWD '000)	4	P/B (x)	0.60
Closing Price (KWD)	0.196	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.325	YTD Share Turnover	0.02%
Current Market Capitalization (KWD Million)	24	Beta	0.02

^: 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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