

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	1,324,258	443,838	(66.5%)
Earnings Per Share (fils)	5.52	1.86	(66.3%)
Return on Average Equity (ROAE)	7.65%	1.08%	
Return on Average Assets (ROAA)	3.96%	0.58%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	26,356,097	29,960,428	13.7%
Non-current Assets	142,610,211	124,124,428	(13.0%)
Total Assets	168,966,308	154,084,856	(8.8%)
Shareholders' Equity**	86,590,585	87,553,567	1.11%
Liabilities:			
Current Liabilities	50,796,462	18,238,429	(64.10%)
Non-current Liabilities	30,797,212	47,565,574	54.4%
Total Liabilities	81,593,674	65,804,003	(19.4%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,970	P/E (x)	64.72
Value (KWD '000)	1,212	P/B (x)	0.77
Closing Price (KWD)	0.255	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.366	YTD Share Turnover	1.51%
Current Market Capitalization (KWD Million)	67	Beta	0.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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