

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(840,569)	(792,526)	5.7%
Earnings Per Share (fils)	(2.80)	(2.64)	5.7%
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	13,114,239	11,907,179	(9.2%)
Non-current Assets	37,453,190	33,081,818	(11.7%)
Total Assets	50,567,429	44,988,997	(11.0%)
Shareholders' Equity*	29,646,715	25,240,094	(14.9%)
Liabilities:			
Current Liabilities	379,840	3,750,694	887.4%
Non-current Liabilities	10,484,526	6,399,913	(39.0%)
Total Liabilities	10,864,366	10,150,607	(6.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	19,934	P/E (x)	NM
Value (KWD '000)	586	P/B (x)	0.36
Closing Price (KWD)	0.030	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.084	YTD Share Turnover	6.64%
Current Market Capitalization (KWD Million)	9	Beta	1.57

^: 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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