

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(2,904,666)	1,052,729	136.2%
Earnings Per Share (fils)	(12.90)	4.62	135.8%
Return on Average Equity (ROAE)^	NM	4.64%	
Return on Average Assets (ROAA)^	NM	3.41%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	27,514,105	27,522,634	0.03%
Non-current Assets	2,342,468	3,138,297	34.0%
Total Assets	29,856,573	30,660,931	2.7%
Shareholders' Equity*	21,343,510	23,148,550	8.5%
Liabilities:			
Current Liabilities	8,484,772	7,500,286	(11.6%)
Non-current Liabilities	28,291	12,095	(57.2%)
Total Liabilities	8,513,063	7,512,381	(11.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,053,719	P/E (x)	14.29
Value (KWD '000)	98,738	P/B (x)	0.65
Closing Price (KWD)	0.066	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.101	YTD Share Turnover	460.90%
Current Market Capitalization (KWD Million)	15	Beta	1.56

^: 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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