

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(130,555)	(107,431)	17.7%
Earnings Per Share (fils)	(1.07)	(0.88)	17.8%
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	3,021,832	2,233,325	(26.1%)
Non-current Assets	11,296,213	9,640,719	(14.7%)
Total Assets	14,318,045	11,874,044	(17.1%)
Shareholders' Equity*	12,515,293	10,924,702	(12.71%)
Liabilities:			
Current Liabilities	1,783,490	928,617	(47.9%)
Non-current Liabilities	19,262	20,725	7.6%
Total Liabilities	1,802,752	949,342	(47.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	139,260	P/E (x)	NM
Value (KWD '000)	3,501	P/B (x)	0.64
Closing Price (KWD)	0.058	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.090	YTD Share Turnover	113.97%
Current Market Capitalization (KWD Million)	7	Beta	0.38

^: 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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