

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(1,131,000)	1,065,000	194.2%
Earnings Per Share (fils)	(5.00)	6.00	220.0%
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	228,110,000	218,260,000	(4.32%)
Non-current Assets	84,941,000	78,689,000	(7.4%)
Total Assets	313,051,000	296,949,000	(5.1%)
Shareholders' Equity*	66,910,000	65,701,000	(1.8%)
Liabilities:			
Current Liabilities	147,095,000	142,778,000	(2.9%)
Non-current Liabilities	99,046,000	88,470,000	(10.7%)
Total Liabilities	246,141,000	231,248,000	(6.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,677	P/E (x)	NM
Value (KWD '000)	176	P/B (x)	0.26
Closing Price (KWD)	0.087	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.332	YTD Share Turnover	0.76%
Current Market Capitalization (KWD Million)	19	Beta	0.26

^: 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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