

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(623,876)	596,550	195.6%
Earnings Per Share (fils)	(2.70)	2.59	195.9%
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	1,610,144	3,891,175	141.67%
Non-current Assets	25,901,093	18,918,873	(27.0%)
Total Assets	27,511,237	22,810,048	(17.1%)
Shareholders' Equity*	23,844,189	22,139,046	(7.2%)
Liabilities:			
Current Liabilities	807,894	640,984	(20.7%)
Non-current Liabilities	2,811,445	4,099	(99.9%)
Total Liabilities	3,619,339	645,083	(82.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	5,302	P/E (x)	NM
Value (KWD '000)	369	P/B (x)	0.74
Closing Price (KWD)	0.071	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.096	YTD Share Turnover	2.26%
Current Market Capitalization (KWD Million)	17	Beta	0.55

^: 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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