

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(779,798)	68,689	108.8%
Earnings Per Share (fils)	(4.30)	0.38	108.8%
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	247,223	865,734	250.18%
Non-current Assets	19,123,598	17,648,321	(7.7%)
Total Assets	19,370,821	18,514,055	(4.4%)
Shareholders' Equity*	18,162,986	18,259,691	0.5%
Liabilities:			
Current Liabilities	1,178,030	214,735	(81.8%)
Non-current Liabilities	29,707	39,554	33.1%
Total Liabilities	1,207,737	254,289	(78.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1	P/E (x)	NM
Value (KWD '000)	0.05	P/B (x)	1.09
Closing Price (KWD)	0.110	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.101	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	20	Beta	NA

^: 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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