

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(3,856,565)	1,927,859	150.0%
Earnings Per Share (fils)	(5.92)	2.96	150.0%
Return on Average Equity (ROAE)^	NM	9.25%	
Return on Average Assets (ROAA)^	NM	4.50%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	64,831,846	58,663,046	(9.52%)
Non-current Assets	137,144,961	88,331,841	(35.6%)
Total Assets	201,976,807	146,994,887	(27.2%)
Shareholders' Equity*	77,711,715	92,093,714	18.5%
Liabilities:			
Current Liabilities	69,860,115	5,707,086	(91.8%)
Non-current Liabilities	45,714,230	29,621,557	(35.2%)
Total Liabilities	115,574,345	35,328,643	(69.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	626,353	P/E (x)	9.93
Value (KWD '000)	86,092	P/B (x)	0.85
Closing Price (KWD)	0.120	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.141	YTD Share Turnover	96.20%
Current Market Capitalization (KWD Million)	78	Beta	1.14

^: 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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