

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(290,224)	(51,456)	82.3%
Earnings Per Share (fils)	(1.26)	(0.22)	82.5%
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	7,008,705	6,478,317	(7.6%)
Non-current Assets	25,076,092	24,804,718	(1.1%)
Total Assets	32,084,797	31,283,035	(2.5%)
Shareholders' Equity*	25,336,180	24,581,388	(2.98%)
Liabilities:			
Current Liabilities	3,161,887	3,097,919	(2.0%)
Non-current Liabilities	3,173,486	3,147,682	(0.8%)
Total Liabilities	6,335,373	6,245,601	(1.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	29,157	P/E (x)	NM
Value (KWD '000)	2,731	P/B (x)	0.39
Closing Price (KWD)	0.042	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.106	YTD Share Turnover	12.15%
Current Market Capitalization (KWD Million)	10	Beta	0.31

^: 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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