

Financial Results Announcement for 1H-2011 (Kuwait S.E)

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	338,577	1,749,393	416.7%
Earnings Per Share (fils)	1.55	8.00	416.1%
Return on Average Equity (ROAE)	NM	3.03%	
Return on Average Assets (ROAA)	NM	1.31%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	7,399,206	8,932,426	20.7%
Non-current Assets	48,647,379	43,834,827	(9.9%)
Total Assets	56,046,585	52,767,253	(5.9%)
Shareholders' Equity**	24,012,294	23,013,194	(4.16%)
Liabilities:			
Current Liabilities	13,322,201	17,331,137	30.09%
Non-current Liabilities	17,999,874	11,842,654	(34.2%)
Total Liabilities	31,322,075	29,173,791	(6.9%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	34,640	P/E (x)	10.28
Value (KWD '000)	1,178	P/B (x)	0.32
Closing Price (KWD)	0.034	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.105	YTD Share Turnover	15.84%
Current Market Capitalization (KWD Million)	7	Beta	1.07

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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