

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

| Profitability | 1H-2011 | 1H-2012 | % Change |
|----------------------------------|-------------|-------------|----------|
| Net Loss- KWD | (3,822,539) | (9,001,123) | (135.5%) |
| Earnings Per Share (fils) | (5.70) | (13.43) | (135.6%) |
| 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 | 100,390,732 | 73,196,967 | (27.09%) |
| Non-current Assets | 448,261,753 | 470,192,892 | 4.9% |
| Total Assets | 548,652,485 | 543,389,859 | (1.0%) |
| Shareholders' Equity* | 118,665,123 | 99,771,073 | (15.9%) |
| Liabilities: | | | |
| Current Liabilities | 93,030,052 | 103,691,920 | 11.5% |
| Non-current Liabilities | 316,597,108 | 322,362,132 | 1.8% |
| Total Liabilities | 409,627,160 | 426,054,052 | 4.0% |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|---------------------------|----------------|
| Volume (Shrs '000) | 1,984,493 | P/E (x) | NM |
| Value (KWD '000) | 107,037 | P/B (x) | 0.25 |
| Closing Price (KWD) | 0.037 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.149 | YTD Share Turnover | 275.62% |
| Current Market Capitalization (KWD Million) | 26 | Beta | 1.39 |

^: 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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