

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(705,943)	54,549	107.7%
Earnings Per Share (fils)	(5.96)	0.46	107.7%
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	3,966,500	2,859,604	(27.91%)
Non-current Assets	3,593,478	2,559,177	(28.8%)
Total Assets	7,559,978	5,418,781	(28.3%)
Shareholders' Equity*	4,071,123	3,304,343	(18.8%)
Liabilities:			
Current Liabilities	1,529,931	1,568,923	2.5%
Non-current Liabilities	1,958,924	545,515	(72.2%)
Total Liabilities	3,488,855	2,114,438	(39.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	69,269	P/E (x)	NM
Value (KWD '000)	1,818	P/B (x)	3.01
Closing Price (KWD)	0.084	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.028	YTD Share Turnover	58.38%
Current Market Capitalization (KWD Million)	3	Beta	0.78

^: 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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