

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(307,218)	(1,123,343)	(265.7%)
Earnings Per Share (fils)	(1.42)	(5.18)	(264.8%)
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	9,277,454	8,749,925	(5.7%)
Non-current Assets	24,581,771	22,119,164	(10.0%)
Total Assets	33,859,225	30,869,089	(8.8%)
Shareholders' Equity*	25,791,443	24,599,739	(4.62%)
Liabilities:			
Current Liabilities	5,038,506	3,667,101	(27.2%)
Non-current Liabilities	2,919,621	2,521,116	(13.6%)
Total Liabilities	7,958,127	6,188,217	(22.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	271,180	P/E (x)	NM
Value (KWD '000)	17,048	P/B (x)	0.40
Closing Price (KWD)	0.045	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.113	YTD Share Turnover	125.04%
Current Market Capitalization (KWD Million)	10	Beta	1.18

^: 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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