

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(16,397,844)	(1,165,040)	92.9%
Earnings Per Share (fils)	(25.70)	(1.80)	93.0%
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	63,184,636	22,830,743	(63.9%)
Non-current Assets	25,115,130	98,271,622	291.3%
Total Assets	88,299,766	121,102,365	37.1%
Shareholders' Equity*	(16,463,387)	52,177,930	(416.9%)
Liabilities:			
Current Liabilities	97,384,849	61,187,522	(37.2%)
Non-current Liabilities	7,703,438	7,269,585	(5.6%)
Total Liabilities	105,088,287	68,457,107	(34.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	NM
Value (KWD '000)	-	P/B (x)	1.59
Closing Price (KWD)	0.130	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.082	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	88	Beta	0.74

^: 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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