

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(370,308)	(8,690,628)	NM
Earnings Per Share (fils)	(0.35)	(8.16)	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	4,850,630	3,806,118	(21.5%)
Non-current Assets	99,552,092	68,642,097	(31.0%)
Total Assets	104,402,722	72,448,215	(30.6%)
Shareholders' Equity**	75,390,343	46,805,227	(37.92%)
Liabilities:			
Current Liabilities	1,436,906	1,108,348	(22.9%)
Non-current Liabilities	27,735,793	24,534,640	(11.5%)
Total Liabilities	29,172,699	25,642,988	(12.1%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,084,640	P/E (x)	NM
Value (KWD '000)	20,203	P/B (x)	0.26
Closing Price (KWD)	0.012	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.044	YTD Share Turnover	101.37%
Current Market Capitalization (KWD Million)	12	Beta	1.67

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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