

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss - KWD	(1,825,879)	1,589,638	187.1%
Earnings Per Share (fils)	(20.62)	17.96	187.1%
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	13,954,397	12,663,339	(9.3%)
Non-current Assets	7,324,636	9,320,064	27.2%
Total Assets	21,279,033	21,983,403	3.3%
Shareholders' Equity*	16,599,375	16,456,742	(0.86%)
Liabilities:			
Current Liabilities	4,036,520	4,725,948	17.1%
Non-current Liabilities	643,138	800,713	24.5%
Total Liabilities	4,679,658	5,526,661	18.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	10,840	P/E (x)	NM
Value (KWD '000)	1,645	P/B (x)	0.87
Closing Price (KWD)	0.162	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.186	YTD Share Turnover	12.13%
Current Market Capitalization (KWD Million)	14	Beta	0.66

^: 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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