

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(8,524,400)	(5,576,117)	34.6%
Earnings Per Share (fils)	(15.00)	(10.00)	33.3%
Return on Average Equity (ROAE)^	NM	14.87%	
Return on Average Assets (ROAA)^	NM	3.91%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	40,005,375	73,271,968	83.16%
Non-current Assets	83,276,399	166,985,940	100.5%
Total Assets	123,281,774	240,257,908	94.9%
Shareholders' Equity*	48,081,707	47,496,663	(1.2%)
Liabilities:			
Current Liabilities	49,818,936	87,985,241	76.6%
Non-current Liabilities	25,381,130	51,159,590	101.6%
Total Liabilities	75,200,066	139,144,831	85.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	395,657	P/E (x)	3.00
Value (KWD '000)	22,688	P/B (x)	0.43
Closing Price (KWD)	0.036	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.084	YTD Share Turnover	63.28%
Current Market Capitalization (KWD Million)	23	Beta	1.36

^: 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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