

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(292,778)	8,006	102.7%
Earnings Per Share (fils)	(2.53)	0.08	103.2%
Return on Average Equity (ROAE)^	19.68%	0.29%	
Return on Average Assets (ROAA)^	13.24%	0.21%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
<b>Assets:</b>			
Current Assets	141,217	33,831	(76.04%)
Non-current Assets	28,768,208	29,058,463	1.0%
<b>Total Assets</b>	<b>28,909,425</b>	<b>29,092,294</b>	<b>0.6%</b>
<b>Shareholders' Equity*</b>	<b>21,004,104</b>	<b>20,719,546</b>	<b>(1.4%)</b>
<b>Liabilities:</b>			
Current Liabilities	419,965	1,055,944	151.4%
Non-current Liabilities	7,485,356	7,316,804	(2.3%)
<b>Total Liabilities</b>	<b>7,905,321</b>	<b>8,372,748</b>	<b>5.9%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	51,539	P/E (x)	78.05
Value (KWD '000)	2,473	P/B (x)	0.16
<b>Closing Price (KWD)</b>	<b>0.032</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.195	<b>YTD Share Turnover</b>	<b>44.62%</b>
Current Market Capitalization (KWD Million)	4	<b>Beta</b>	<b>NA</b>

^: 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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