

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

| Profitability | 1H-2011 | 1H-2012 | % Change |
|----------------------------------|-----------|---------|----------|
| Net Profit/Loss - KWD | (973,752) | 247,247 | 125.4% |
| Earnings Per Share (fils) | (5.55) | 1.41 | 125.4% |
| 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 | 23,205,763 | 20,593,157 | (11.3%) |
| Non-current Assets | 295,211,947 | 320,362,829 | 8.5% |
| Total Assets | 318,417,710 | 340,955,986 | 7.1% |
| Shareholders' Equity* | 121,332,291 | 114,837,383 | (5.35%) |
| Liabilities: | | | |
| Current Liabilities | 34,648,573 | 29,577,428 | (14.6%) |
| Non-current Liabilities | 94,998,318 | 102,661,498 | 8.1% |
| Total Liabilities | 129,646,891 | 132,238,926 | 2.0% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000) | 2,558 | P/E (x) | NM |
| Value (KWD '000) | 380 | P/B (x) | 0.25 |
| Closing Price (KWD) | 0.164 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.655 | YTD Share Turnover | 1.45% |
| Current Market Capitalization (KWD Million) | 29 | Beta | 0.45 |

^: 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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