

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(863,072)	(329,110)	61.9%
Earnings Per Share (fils)	(8.50)	(3.24)	61.9%
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	9,767,013	8,188,462	(16.16%)
Non-current Assets	10,381,267	6,765,788	(34.8%)
Total Assets	20,148,280	14,954,250	(25.8%)
Shareholders' Equity*	13,718,157	9,918,793	(27.7%)
Liabilities:			
Current Liabilities	3,651,126	3,094,622	(15.2%)
Non-current Liabilities	2,778,997	1,940,835	(30.2%)
Total Liabilities	6,430,123	5,035,457	(21.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	104,115	P/E (x)	NM
Value (KWD '000)	4,523	P/B (x)	1.06
Closing Price (KWD)	0.053	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.050	YTD Share Turnover	50.85%
Current Market Capitalization (KWD Million)	6	Beta	0.60

^: 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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