

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	27,000	185,000	585.2%
Earnings Per Share (fils)	0.25	1.69	576.0%
Return on Average Equity (ROAE)^	2.24%	1.41%	
Return on Average Assets (ROAA)^	1.86%	1.09%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	3,424,000	5,494,000	60.46%
Non-current Assets	10,217,000	9,837,000	(3.7%)
Total Assets	13,641,000	15,331,000	12.4%
Shareholders' Equity*	11,186,000	11,239,000	0.5%
Liabilities:			
Current Liabilities	1,610,000	2,937,000	82.4%
Non-current Liabilities	-	-	
Total Liabilities	1,610,000	2,937,000	82.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	976	P/E (x)	31.60
Value (KWD '000)	63	P/B (x)	0.44
Closing Price (KWD)	0.046	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.102	YTD Share Turnover	0.89%
Current Market Capitalization (KWD Million)	5	Beta	0.04

^: 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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