

Financial Results Announcement for 1H-2011 (Kuwait S.E)

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(13,573,337)	(4,424,289)	67.4%
Earnings Per Share (fils)	(29.90)	(11.81)	60.5%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	7,030,828	2,904,643	(58.7%)
Non-current Assets	109,905,350	75,634,739	(31.2%)
Total Assets	116,936,178	78,539,382	(32.8%)
Shareholders' Equity**	22,561,781	3,913,900	(82.65%)
Liabilities:			
Current Liabilities	13,635,974	12,685,667	(6.97%)
Non-current Liabilities	45,799,461	37,124,900	(18.9%)
Total Liabilities	59,435,435	49,810,567	(16.2%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	82,720	P/E (x)	NM
Value (KWD '000)	1,455	P/B (x)	1.68
Closing Price (KWD)	0.018	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.010	YTD Share Turnover	22.04%
Current Market Capitalization (KWD Million)	7	Beta	1.46

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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