

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(3,133,041)	(1,040,452)	66.8%
Earnings Per Share (fils)	(6.20)	(2.06)	66.8%
Return on Average Equity (ROAE)^	1.54%	NM	
Return on Average Assets (ROAA)^	0.59%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	17,465,738	14,867,356	(14.9%)
Non-current Assets	151,595,954	153,452,354	1.2%
Total Assets	169,061,692	168,319,710	(0.4%)
Shareholders' Equity*	69,069,894	66,567,202	(3.62%)
Liabilities:			
Current Liabilities	32,623,695	41,701,803	27.8%
Non-current Liabilities	67,359,221	60,050,705	(10.9%)
Total Liabilities	99,982,916	101,752,508	1.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	315,780	P/E (x)	NM
Value (KWD '000)	13,041	P/B (x)	0.24
Closing Price (KWD)	0.032	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.132	YTD Share Turnover	61.94%
Current Market Capitalization (KWD Million)	16	Beta	1.50

^: 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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