

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

Profitability	1H-2011	1H-2012	% Change
Net Profit - KWD	1,847,363	916,947	(50.4%)
Earnings Per Share (fils)	10.23	5.21	(49.1%)
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	23,592,906	25,225,686	6.9%
Non-current Assets	33,830,863	30,084,181	(11.1%)
Total Assets	57,423,769	55,309,867	(3.7%)
Shareholders' Equity*	16,651,006	16,133,943	(3.11%)
Liabilities:			
Current Liabilities	11,929,389	26,215,899	119.8%
Non-current Liabilities	28,843,374	12,960,025	(55.1%)
Total Liabilities	40,772,763	39,175,924	(3.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	10,535	P/E (x)	NM
Value (KWD '000)	542	P/B (x)	0.52
Closing Price (KWD)	0.048	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.092	YTD Share Turnover	5.63%
Current Market Capitalization (KWD Million)	9	Beta	0.52

^: 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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