

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	2,553,948	5,077,302	98.8%
Earnings Per Share (fils)	3.33	4.37	31.2%
Return on Average Equity (ROAE)	4.90%	4.75%	
Return on Average Assets (ROAA)	2.16%	1.90%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	50,580,278	26,032,723	(48.5%)
Non-current Assets	287,494,306	484,153,597	68.4%
Total Assets	338,074,584	510,186,320	50.9%
Shareholders' Equity**			
	147,507,182	192,604,770	30.57%
Liabilities:			
Current Liabilities	67,234,655	91,350,968	35.9%
Non-current Liabilities	110,419,396	178,476,836	61.6%
Total Liabilities	177,654,051	269,827,804	51.9%

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	246,400	P/E (x)	9.59
Value (KWD '000)	22,772	P/B (x)	0.49
Closing Price (KWD)	0.080	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.166	YTD Share Turnover	20.74%
Current Market Capitalization (KWD Million)	95	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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