

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	443,838	(2,902,183)	(753.9%)
Earnings Per Share (fils)	1.86	(12.14)	(752.7%)
Return on Average Equity (ROAE)^	1.08%	NM	
Return on Average Assets (ROAA)^	0.58%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	29,960,428	35,414,333	18.20%
Non-current Assets	124,124,428	74,164,458	(40.2%)
Total Assets	154,084,856	109,578,791	(28.9%)
Shareholders' Equity*	87,553,567	39,656,935	(54.7%)
Liabilities:			
Current Liabilities	18,238,429	32,441,373	77.9%
Non-current Liabilities	47,565,574	36,750,000	(22.7%)
Total Liabilities	65,804,003	69,191,373	5.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,122	P/E (x)	NM
Value (KWD '000)	580	P/B (x)	1.27
Closing Price (KWD)	0.210	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.166	YTD Share Turnover	0.81%
Current Market Capitalization (KWD Million)	55	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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