

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(4,899,448)	1,462,757	129.9%
Earnings Per Share (fils)	(13.00)	4.00	130.8%
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	96,522,646	88,827,289	(7.97%)
Non-current Assets	159,175,409	133,818,758	(15.9%)
Total Assets	255,698,055	222,646,047	(12.9%)
Shareholders' Equity*	43,691,596	32,187,010	(26.3%)
Liabilities:			
Current Liabilities	164,017,754	58,512,983	(64.3%)
Non-current Liabilities	1,452,035	105,748,147	NM
Total Liabilities	165,469,789	164,261,130	(0.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	NM
Value (KWD '000)	-	P/B (x)	1.32
Closing Price (KWD)	0.058	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.044	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	22	Beta	1.83

^: 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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