

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(1,294,823)	(2,755,883)	(112.8%)
Earnings Per Share (fils)	(4.20)	(20.30)	(383.3%)
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
<b>Assets:</b>			
Current Assets	9,221,133	4,450,394	(51.74%)
Non-current Assets	47,474,845	38,575,879	(18.7%)
<b>Total Assets</b>	<b>56,695,978</b>	<b>43,026,273</b>	<b>(24.1%)</b>
<b>Shareholders' Equity*</b>	<b>24,316,258</b>	<b>12,403,097</b>	<b>(49.0%)</b>
<b>Liabilities:</b>			
Current Liabilities	27,563,727	20,033,502	(27.3%)
Non-current Liabilities	4,792,461	10,568,125	120.5%
<b>Total Liabilities</b>	<b>32,356,188</b>	<b>30,601,627</b>	<b>(5.4%)</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,696	P/E (x)	NM
Value (KWD '000)	82	P/B (x)	1.52
<b>Closing Price (KWD)</b>	<b>0.061</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.040	<b>YTD Share Turnover</b>	<b>1.17%</b>
Current Market Capitalization (KWD Million)	9	<b>Beta</b>	<b>1.01</b>

^: 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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