

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(2,021,748)	(312,923)	84.5%
Earnings Per Share (fils)	(6.00)	(1.00)	83.3%
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
Assets:			
Current Assets	25,616,157	37,589,245	46.74%
Non-current Assets	183,094,425	167,492,043	(8.5%)
Total Assets	208,710,582	205,081,288	(1.7%)
Shareholders' Equity*	37,189,282	25,398,911	(31.7%)
Liabilities:			
Current Liabilities	147,471,249	164,302,946	11.4%
Non-current Liabilities	22,565,436	15,787,106	(30.0%)
Total Liabilities	170,036,685	180,090,052	5.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	316,925	P/E (x)	NM
Value (KWD '000)	18,171	P/B (x)	0.34
Closing Price (KWD)	0.027	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.079	YTD Share Turnover	98.42%
Current Market Capitalization (KWD Million)	9	Beta	1.57

^: 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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