

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

| Profitability | 1H - 2010 | 1H - 2011 | % Change |
|---------------------------|-----------|------------|----------|
| Net Profit/(Loss) - KWD | 1,982,000 | 18,312,000 | 823.9% |
| Earnings Per Share (fils) | 1.00 | 7.00 | 600.0% |
| Return on Equity (ROAE) | NM | 8.63% | |
| Return on Assets (ROAA) | NM | 0.77% | |

| Balance Sheet Summary (KWD) | 30-Jun-10 | 30-Jun-11 | % Change |
|------------------------------|----------------------|----------------------|--------------|
| Assets: | | | |
| Current Assets | 2,871,496,000 | 2,866,285,000 | (0.2%) |
| Non-current Assets | 1,641,799,000 | 1,836,072,000 | 11.8% |
| Total Assets | 4,513,295,000 | 4,702,357,000 | 4.2% |
| Shareholders' Equity* | 391,228,000 | 428,505,000 | 9.53% |
| Liabilities: | | | |
| Current Liabilities | 3,970,109,000 | 4,157,806,000 | 4.7% |
| Non-current Liabilities | 151,958,000 | 116,046,000 | |
| Total Liabilities | 4,122,067,000 | 4,273,852,000 | 3.7% |

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------------|---------------------------|---------------|
| Volume (Shrs '000) | 258,690 | P/E (x) | 35.71 |
| Value (KWD '000) | 139,623 | P/B (x) | 2.93 |
| Closing Price (KWD) | 0.500 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.174 | YTD Share Turnover | 10.32% |
| Current Market Capitalization (KWD Million) | 1,254 | Beta | 0.87 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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