

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(120,237)	1,051,249	974.3%
Earnings Per Share (fils)	(1.20)	10.51	975.8%
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	1,573,458	4,733,715	200.8%
Non-current Assets	12,305,152	10,449,591	(15.1%)
Total Assets	13,878,610	15,183,306	9.4%
Shareholders' Equity*	9,712,521	9,447,287	(2.7%)
Liabilities:			
Current Liabilities	125,896	96,007	(23.7%)
Non-current Liabilities	4,040,193	5,640,012	39.6%
Total Liabilities	4,166,089	5,736,019	37.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	154	P/E (x)	NM
Value (KWD '000)	17	P/B (x)	0.55
Closing Price (KWD)	0.052	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.094	YTD Share Turnover	0.15%
Current Market Capitalization (KWD Million)	5	Beta	0.21

^: 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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