

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(651,870)	(301,243)	53.8%
Earnings Per Share (fils)	(3.48)	(1.60)	54.0%
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	14,322,563	12,325,617	(13.94%)
Non-current Assets	10,508,328	8,959,131	(14.7%)
<b>Total Assets</b>	<b>24,830,891</b>	<b>21,284,748</b>	<b>(14.3%)</b>
<b>Shareholders' Equity*</b>	<b>24,306,273</b>	<b>20,698,934</b>	<b>(14.8%)</b>
<b>Liabilities:</b>			
Current Liabilities	168,415	161,498	(4.1%)
Non-current Liabilities	356,203	424,316	19.1%
<b>Total Liabilities</b>	<b>524,618</b>	<b>585,814</b>	<b>11.7%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	17,967	P/E (x)	NM
Value (KWD '000)	1,052	P/B (x)	0.50
<b>Closing Price (KWD)</b>	<b>0.055</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.110	<b>YTD Share Turnover</b>	<b>8.94%</b>
Current Market Capitalization (KWD Million)	11	<b>Beta</b>	<b>0.52</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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