

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(2,521,858)	(840,818)	66.7%
Earnings Per Share (fils)	(8.87)	(2.96)	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	29,538,267	31,236,289	5.7%
Non-current Assets	77,488,463	64,395,905	(16.9%)
Total Assets	107,026,730	95,632,194	(10.6%)
Shareholders' Equity**	62,380,728	54,619,782	(12.44%)
Liabilities:			
Current Liabilities	18,835,294	21,067,599	11.9%
Non-current Liabilities	25,810,708	19,944,813	(22.7%)
Total Liabilities	44,646,002	41,012,412	(8.1%)

**** Shareholders' equity may include minority interest**

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	31,240	P/E (x)	NM
Value (KWD '000)	3,151	P/B (x)	0.27
Closing Price (KWD)	0.052	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.192	YTD Share Turnover	10.90%
Current Market Capitalization (KWD Million)	15	Beta	1.03

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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