

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	15,804,867	1,596,891	(89.9%)
Earnings Per Share (fils)	28.49	2.73	(90.4%)
Return on Average Equity (ROAE)^	2.94%	NM	
Return on Average Assets (ROAA)^	1.12%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	117,956,382	130,810,469	10.90%
Non-current Assets	154,881,770	108,588,962	(29.9%)
Total Assets	272,838,152	239,399,431	(12.3%)
Shareholders' Equity*	115,948,178	83,159,338	(28.3%)
Liabilities:			
Current Liabilities	111,710,751	112,764,925	0.9%
Non-current Liabilities	36,265,393	38,296,746	5.6%
Total Liabilities	147,976,144	151,061,671	2.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	158,707	P/E (x)	NM
Value (KWD '000)	12,749	P/B (x)	0.46
Closing Price (KWD)	0.065	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.142	YTD Share Turnover	24.44%
Current Market Capitalization (KWD Million)	42	Beta	1.18

^: 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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