

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(3,132,181)	11,504,598	467.3%
Earnings Per Share (fils)	(32.31)	56.29	274.2%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	8.04%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	52,096,791	49,581,805	(4.83%)
Non-current Assets	38,469,898	27,668,960	(28.1%)
Total Assets	90,566,689	77,250,765	(14.7%)
Shareholders' Equity*	(39,898,536)	32,610,192	181.7%
Liabilities:			
Current Liabilities	43,130,604	8,665,496	(79.9%)
Non-current Liabilities	84,240,690	32,957,256	(60.9%)
Total Liabilities	127,371,294	41,622,752	(67.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	0.41
Value (KWD '000)	-	P/B (x)	0.25
Closing Price (KWD)	0.026	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.104	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	9	Beta	0.42

^: 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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