

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(6,966,000)	8,713,000	225.1%
Earnings Per Share (fils)	(5.00)	7.00	240.0%
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
<b>Assets:</b>			
Current Assets	504,426,000	430,076,000	(14.7%)
Non-current Assets	1,047,817,000	1,173,461,000	12.0%
<b>Total Assets</b>	<b>1,552,243,000</b>	<b>1,603,537,000</b>	<b>3.3%</b>
<b>Shareholders' Equity**</b>	<b>530,323,000</b>	<b>624,940,000</b>	<b>17.84%</b>
<b>Liabilities:</b>			
Current Liabilities	826,551,000	509,222,000	(38.39%)
Non-current Liabilities	195,369,000	469,375,000	140.3%
<b>Total Liabilities</b>	<b>1,021,920,000</b>	<b>978,597,000</b>	<b>(4.2%)</b>

\*\* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	324,370	P/E (x)	NM
Value (KWD '000)	87,558	P/B (x)	0.40
Closing Price (KWD)	0.192	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.483	YTD Share Turnover	25.05%
Current Market Capitalization (KWD Million)	249	Beta	1.98

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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