

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(2,065,789)	(7,465,630)	(261.4%)
Earnings Per Share (fils)	(2.20)	(7.94)	(261.4%)
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	80,531,793	66,363,693	(17.6%)
Non-current Assets	55,888,147	47,695,997	(14.7%)
Total Assets	136,419,940	114,059,690	(16.4%)
Shareholders' Equity**	67,384,046	43,229,719	(35.85%)
Liabilities:			
Current Liabilities	68,948,586	70,735,475	2.59%
Non-current Liabilities	87,308	94,496	8.2%
Total Liabilities	69,035,894	70,829,971	2.6%

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,606,640	P/E (x)	NM
Value (KWD '000)	36,867	P/B (x)	0.25
Closing Price (KWD)	0.012	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.043	YTD Share Turnover	160.66%
Current Market Capitalization (KWD Million)	11	Beta	1.35

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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