

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(8,532,680)	(3,846,255)	54.9%
Earnings Per Share (fils)	(32.28)	(14.55)	54.9%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
<b>Assets:</b>			
Current Assets	64,002,641	53,451,179	(16.5%)
Non-current Assets	137,183,019	136,804,441	(0.3%)
<b>Total Assets</b>	<b>201,185,660</b>	<b>190,255,620</b>	<b>(5.4%)</b>
<b>Shareholders' Equity*</b>	<b>56,647,021</b>	<b>54,195,995</b>	<b>(4.33%)</b>
<b>Liabilities:</b>			
Current Liabilities	69,365,560	75,949,995	9.5%
Non-current Liabilities	72,335,329	56,423,262	(22.0%)
<b>Total Liabilities</b>	<b>141,700,889</b>	<b>132,373,257</b>	<b>(6.6%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	236,357	P/E (x)	NM
Value (KWD '000)	27,268	P/B (x)	0.41
<b>Closing Price (KWD)</b>	<b>0.085</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.205	<b>YTD Share Turnover</b>	<b>89.44%</b>
Current Market Capitalization (KWD Million)	22	<b>Beta</b>	<b>1.57</b>

^: 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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