

**Boubyan International Industries Holding Co.\***

**18-Mar-12**

## Financial Results Announcement for 6M 2011/12 (Kuwait S.E.)

| Profitability                   | 6M -2010/11 | 6M -2011/12 | % Change |
|---------------------------------|-------------|-------------|----------|
| Net Loss - KWD                  | (2,139,240) | (2,579,402) | (20.6%)  |
| Earnings Per Share (fils)       | (7.13)      | (8.60)      | (20.6%)  |
| Return on Average Equity (ROAE) | NM          | NM          |          |
| Return on Average Assets (ROAA) | NM          | NM          |          |

| Balance Sheet Summary (KWD)   | 1-Jan-11          | 1-Jan-12          | % Change       |
|-------------------------------|-------------------|-------------------|----------------|
| <b>Assets:</b>                |                   |                   |                |
| Current Assets                | 13,898,932        | 10,639,419        | (23.5%)        |
| Non-current Assets            | 57,277,970        | 48,740,855        | (14.9%)        |
| <b>Total Assets</b>           | <b>71,176,902</b> | <b>59,380,274</b> | <b>(16.6%)</b> |
| <b>Shareholders' Equity**</b> | <b>51,361,829</b> | <b>45,526,113</b> | <b>(11.4%)</b> |
| <b>Liabilities:</b>           |                   |                   |                |
| Current Liabilities           | 4,749,384         | 7,086,448         | 49.2%          |
| Non-current Liabilities       | 15,065,689        | 6,767,713         | (55.1%)        |
| <b>Total Liabilities</b>      | <b>19,815,073</b> | <b>13,854,161</b> | <b>(30.1%)</b> |

\* Fiscal Year Ends in July

\*\* Shareholders' equity may include minority interest

| Year-to-date Trading Indicators & Current Valuation Multiples |              |                           |              |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000)  | 7,840        | P/E (x)                   | NM           |
| Value (KWD '000)  | 607          | P/B(x)                    | 0.51         |
| <b>Closing Price (KWD)</b>                                    | <b>0.077</b> | <b>Dividend Yield</b>     | <b>0.00%</b> |
| Book Value Per Share (KWD)                                    | 0.152        | <b>YTD Share Turnover</b> | <b>2.61%</b> |
| Current Market Capitalization (KWD Million)                   | 23           | <b>Beta</b>               | <b>1.65</b>  |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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