

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(7,233,000)	25,277,000	449.5%
Earnings Per Share (fils)	(5.70)	17.60	408.8%
Return on Average Equity (ROAE)	NM	6.86%	
Return on Average Assets (ROAA)	NM	0.91%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	2,572,566,000	2,793,211,000	8.6%
Non-current Assets	1,488,124,000	1,358,712,000	(8.7%)
Total Assets	4,060,690,000	4,151,923,000	2.2%
Shareholders' Equity*	533,300,000	549,805,000	3.09%
Liabilities:			
Current Liabilities	3,394,677,000	3,385,719,000	(0.3%)
Non-current Liabilities	132,713,000	216,399,000	
Total Liabilities	3,527,390,000	3,602,118,000	2.1%

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	240,235	P/E (x)	18.22
Value (KWD '000)	122,714	P/B (x)	1.32
Closing Price (KWD)	0.490	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.381	YTD Share Turnover	16.33%
Current Market Capitalization (KWD Million)	728	Beta	1.34

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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