

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

| Profitability | 1H - 2010 | 1H - 2011 | % Change |
|---------------------------------|-------------|-------------|----------|
| Net Profit/(Loss) - KWD | (7,378,072) | (1,627,308) | 77.9% |
| Earnings Per Share (fils) | (38.04) | (8.39) | 77.9% |
| 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 | 3,062,398 | 4,608,557 | 50.5% |
| Non-current Assets | 7,490,023 | 4,805,008 | (35.8%) |
| Total Assets | 10,552,421 | 9,413,565 | (10.8%) |
| Shareholders' Equity** | (32,653,249) | (36,525,880) | 11.86% |
| Liabilities: | | | |
| Current Liabilities | 43,187,279 | 45,930,652 | 6.35% |
| Non-current Liabilities | 18,391 | 8,793 | (52.2%) |
| Total Liabilities | 43,205,670 | 45,939,445 | 6.3% |

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000) | - | P/E (x) | NM |
| Value (KWD '000) | - | P/B (x) | NM |
| Closing Price (KWD) | 0.021 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | NM | YTD Share Turnover | 0.00% |
| Current Market Capitalization (KWD Million) | 4 | Beta | 0.99 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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