

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(1,618,492)	(1,142,646)	29.4%
Earnings Per Share (fils)	(2.26)	(1.60)	29.2%
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
Assets:			
Current Assets	5,435,414	5,489,314	0.99%
Non-current Assets	116,287,555	108,293,973	(6.9%)
Total Assets	121,722,969	113,783,287	(6.5%)
Shareholders' Equity*	46,324,382	35,722,837	(22.9%)
Liabilities:			
Current Liabilities	27,801,573	27,815,984	0.1%
Non-current Liabilities	37,474,397	40,165,533	7.2%
Total Liabilities	65,275,970	67,981,517	4.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,707,742	P/E (x)	NM
Value (KWD '000)	48,373	P/B (x)	0.47
Closing Price (KWD)	0.024	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.050	YTD Share Turnover	238.85%
Current Market Capitalization (KWD Million)	17	Beta	2.03

^: 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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