

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(3,297,534)	(4,785,860)	(45.1%)
Earnings Per Share (fils)	(4.46)	(6.44)	(44.4%)
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	17,312,952	12,630,501	(27.05%)
Non-current Assets	124,850,345	104,324,172	(16.4%)
Total Assets	142,163,297	116,954,673	(17.7%)
Shareholders' Equity*	79,814,391	51,882,425	(35.0%)
Liabilities:			
Current Liabilities	37,939,746	39,926,920	5.2%
Non-current Liabilities	22,605,905	22,631,826	0.1%
Total Liabilities	60,545,651	62,558,746	3.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	938,619	P/E (x)	NM
Value (KWD '000)	37,140	P/B (x)	0.44
Closing Price (KWD)	0.031	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.070	YTD Share Turnover	126.08%
Current Market Capitalization (KWD Million)	23	Beta	0.68

^: 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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