

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(34,428,000)	(38,693,000)	(12.4%)
Earnings Per Share (fils)	(28.00)	(32.00)	(14.3%)
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	465,435,000	367,425,000	(21.1%)
Non-current Assets	308,303,000	252,750,000	(18.0%)
Total Assets	773,738,000	620,175,000	(19.8%)
Shareholders' Equity**	123,833,000	37,037,000	(70.09%)
Liabilities:			
Current Liabilities	92,362,000	259,829,000	181.32%
Non-current Liabilities	526,582,000	295,564,000	(43.9%)
Total Liabilities	618,944,000	555,393,000	(10.3%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	399,960	P/E (x)	NM
Value (KWD '000)	17,762	P/B (x)	0.66
Closing Price (KWD)	0.019	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.030	YTD Share Turnover	30.47%
Current Market Capitalization (KWD Million)	24	Beta	1.31

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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