

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(8,690,628)	(223,665)	97.4%
Earnings Per Share (fils)	(8.16)	(0.21)	97.4%
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	3,806,118	3,653,994	(4.0%)
Non-current Assets	68,642,097	56,449,292	(17.8%)
Total Assets	72,448,215	60,103,286	(17.0%)
Shareholders' Equity*	46,805,227	33,055,139	(29.38%)
Liabilities:			
Current Liabilities	1,108,348	2,415,088	117.9%
Non-current Liabilities	24,534,640	24,633,059	0.4%
Total Liabilities	25,642,988	27,048,147	5.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,515,697	P/E (x)	NM
Value (KWD '000)	47,673	P/B (x)	0.55
Closing Price (KWD)	0.017	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.031	YTD Share Turnover	235.11%
Current Market Capitalization (KWD Million)	18	Beta	1.68

^: 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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