

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(5,460,225)	371,287	106.8%
Earnings Per Share (fils)	(6.96)	0.47	106.8%
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	27,607,104	12,077,386	(56.3%)
Non-current Assets	104,303,600	113,071,601	8.4%
Total Assets	131,910,704	125,148,987	(5.1%)
Shareholders' Equity*	73,441,023	64,103,858	(12.7%)
Liabilities:			
Current Liabilities	50,716,853	54,383,213	7.2%
Non-current Liabilities	7,750,000	6,652,748	(14.2%)
Total Liabilities	58,466,853	61,035,961	4.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	318,515	P/E (x)	NM
Value (KWD '000)	8,576	P/B (x)	0.55
Closing Price (KWD)	0.045	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.082	YTD Share Turnover	40.54%
Current Market Capitalization (KWD Million)	35	Beta	0.57

^: 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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