

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(721,898)	(482,205)	33.2%
Earnings Per Share (fils)	(3.67)	(2.45)	33.2%
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	11,159,676	25,005,976	124.07%
Non-current Assets	37,012,422	19,713,571	(46.7%)
Total Assets	48,172,098	44,719,547	(7.2%)
Shareholders' Equity*	21,278,102	19,651,325	(7.6%)
Liabilities:			
Current Liabilities	1,649,160	17,656,464	970.6%
Non-current Liabilities	24,912,320	7,079,987	(71.6%)
Total Liabilities	26,561,480	24,736,451	(6.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	359,148	P/E (x)	NM
Value (KWD '000)	14,721	P/B (x)	1.15
Closing Price (KWD)	0.047	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.040	YTD Share Turnover	73.85%
Current Market Capitalization (KWD Million)	9	Beta	0.27

^: 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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