

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(1,399,830)	492,420	135.2%
Earnings Per Share (fils)	(13.93)	4.90	135.2%
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	14,803,391	14,435,265	(2.49%)
Non-current Assets	35,081,782	32,393,041	(7.7%)
Total Assets	49,885,173	46,828,306	(6.1%)
Shareholders' Equity*	7,045,670	3,633,523	(48.4%)
Liabilities:			
Current Liabilities	24,704,255	25,100,418	1.6%
Non-current Liabilities	16,199,124	17,238,815	6.4%
Total Liabilities	40,903,379	42,339,233	3.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	10,440	P/E (x)	NM
Value (KWD '000)	340	P/B (x)	0.86
Closing Price (KWD)	0.031	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.036	YTD Share Turnover	10.37%
Current Market Capitalization (KWD Million)	3	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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