

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss - KWD	130,267	(101,534)	(177.9%)
Earnings Per Share (fils)	0.32	(0.25)	(178.1%)
Return on Average Equity (ROAE)^	21.38%	NM	
Return on Average Assets (ROAA)^	3.79%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	6,206,888	9,120,192	46.9%
Non-current Assets	75,574,202	73,491,300	(2.8%)
Total Assets	81,781,090	82,611,492	1.0%
Shareholders' Equity*	15,444,093	15,389,851	(0.35%)
Liabilities:			
Current Liabilities	66,231,580	67,131,861	1.4%
Non-current Liabilities	105,417	89,780	(14.8%)
Total Liabilities	66,336,997	67,221,641	1.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	580,958	P/E (x)	NM
Value (KWD '000)	51,297	P/B (x)	0.67
Closing Price (KWD)	0.025	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.037	YTD Share Turnover	138.32%
Current Market Capitalization (KWD Million)	11	Beta	0.95

^: 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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