

### Financial Results Announcement for 1H-2011 (Kuwait S.E)

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(1,045,683)	1,056,974	201.1%
Earnings Per Share (fils)	(1.31)	1.36	203.8%
Return on Average Equity (ROAE)	NM	7.85%	
Return on Average Assets (ROAA)	NM	7.69%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
<b>Assets:</b>			
Current Assets	22,172,592	8,145,967	(63.3%)
Non-current Assets	62,105,018	82,279,862	32.5%
<b>Total Assets</b>	<b>84,277,610</b>	<b>90,425,829</b>	<b>7.3%</b>
<b>Shareholders' Equity**</b>	<b>82,715,061</b>	<b>88,522,389</b>	<b>7.02%</b>
<b>Liabilities:</b>			
Current Liabilities	1,467,018	1,739,023	18.5%
Non-current Liabilities	95,531	164,417	72.1%
<b>Total Liabilities</b>	<b>1,562,549</b>	<b>1,903,440</b>	<b>21.8%</b>

\*\* Shareholders' equity may include minority interest

### Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	124,560	P/E (x)	7.32
Value (KWD '000)	8,687	P/B (x)	0.56
Closing Price (KWD)	0.062	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.113	YTD Share Turnover	15.57%
Current Market Capitalization (KWD Million)	50	Beta	1.46

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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