

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	3,367,152	(3,922,933)	(216.5%)
Earnings Per Share (fils)	5.96	(6.95)	(216.6%)
Return on Average Equity (ROAE)	1.90%	NM	
Return on Average Assets (ROAA)	0.63%	NM	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
<b>Assets:</b>			
Current Assets	65,507,849	50,497,771	(22.9%)
Non-current Assets	289,075,602	264,503,532	(8.5%)
<b>Total Assets</b>	<b>354,583,451</b>	<b>315,001,303</b>	<b>(11.2%)</b>
<b>Shareholders' Equity**</b>	<b>116,180,113</b>	<b>70,269,067</b>	<b>(39.52%)</b>
<b>Liabilities:</b>			
Current Liabilities	180,597,984	183,669,240	1.70%
Non-current Liabilities	57,805,354	61,062,996	5.6%
<b>Total Liabilities</b>	<b>238,403,338</b>	<b>244,732,236</b>	<b>2.7%</b>

\*\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	31,920	P/E (x)	NM
Value (KWD '000)	3,889	P/B (x)	0.79
Closing Price (KWD)	0.096	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.124	YTD Share Turnover	5.51%
Current Market Capitalization (KWD Million)	56	Beta	1.89

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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