

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(1,038,859)	(997,190)	4.0%
Earnings Per Share (fils)	(6.70)	(6.50)	3.0%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	19,730,602	17,165,047	(13.0%)
Non-current Assets	8,306,079	6,159,460	(25.8%)
Total Assets	28,036,681	23,324,507	(16.8%)
Shareholders' Equity**	17,216,338	12,736,305	(26.02%)
Liabilities:			
Current Liabilities	10,778,485	10,527,562	(2.33%)
Non-current Liabilities	41,858	60,640	44.9%
Total Liabilities	10,820,343	10,588,202	(2.1%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	174,720	P/E (x)	NM
Value (KWD '000)	7,328	P/B (x)	0.33
Closing Price (KWD)	0.028	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.082	YTD Share Turnover	113.10%
Current Market Capitalization (KWD Million)	4	Beta	1.48

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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