

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(8,919,361)	(2,058,353)	76.9%
Earnings Per Share (fils)	(16.88)	(3.90)	76.9%
Return on Average Equity (ROAE)^	9.58%	NM	
Return on Average Assets (ROAA)^	3.89%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	45,637,870	90,985,744	99.36%
Non-current Assets	125,473,493	49,696,465	(60.4%)
Total Assets	171,111,363	140,682,209	(17.8%)
Shareholders' Equity*	68,465,201	43,870,899	(35.9%)
Liabilities:			
Current Liabilities	45,594,271	61,467,177	34.8%
Non-current Liabilities	40,356,559	21,198,684	(47.5%)
Total Liabilities	85,950,830	82,665,861	(3.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	467,235	P/E (x)	NM
Value (KWD '000)	24,977	P/B (x)	0.42
Closing Price (KWD)	0.035	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.083	YTD Share Turnover	88.44%
Current Market Capitalization (KWD Million)	18	Beta	1.68

^: 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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