

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(1,926,297)	(348,746)	81.9%
Earnings Per Share (fils)	(7.38)	(1.34)	81.8%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	24,949,182	22,418,400	(10.14%)
Non-current Assets	37,257,344	30,922,704	(17.0%)
Total Assets	62,206,526	53,341,104	(14.3%)
Shareholders' Equity*	32,910,792	22,218,518	(32.5%)
Liabilities:			
Current Liabilities	26,266,017	1,686,000	(93.6%)
Non-current Liabilities	1,252,816	27,841,861	NM
Total Liabilities	27,518,833	29,527,861	7.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	346	P/E (x)	NM
Value (KWD '000)	17	P/B (x)	0.41
Closing Price (KWD)	0.035	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.085	YTD Share Turnover	0.13%
Current Market Capitalization (KWD Million)	9	Beta	0.41

^: 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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