

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	40,334	(1,016,395)	NM
Earnings Per Share (fils)	0.10	(3.00)	NM
Return on Average Equity (ROAE)^	2.23%	NM	
Return on Average Assets (ROAA)^	0.82%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	12,181,079	15,384,958	26.30%
Non-current Assets	144,357,980	123,239,322	(14.6%)
Total Assets	156,539,059	138,624,280	(11.4%)
Shareholders' Equity*	59,091,843	53,258,065	(9.9%)
Liabilities:			
Current Liabilities	67,422,616	36,616,691	(45.7%)
Non-current Liabilities	30,024,600	48,749,524	62.4%
Total Liabilities	97,447,216	85,366,215	(12.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	97,641	P/E (x)	NM
Value (KWD '000)	6,460	P/B (x)	0.32
Closing Price (KWD)	0.050	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.156	YTD Share Turnover	28.25%
Current Market Capitalization (KWD Million)	17	Beta	1.22

^: 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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