

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	197,894	1,614,638	715.9%
Earnings Per Share (fils)	1.00	1.00	0.0%
Return on Average Equity (ROAE)^	NM	1.95%	
Return on Average Assets (ROAA)^	NM	0.64%	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
Assets:			
Current Assets	39,870,381	40,060,122	0.48%
Non-current Assets	202,667,478	190,387,626	(6.1%)
Total Assets	242,537,859	230,447,748	(5.0%)
Shareholders' Equity*	63,903,869	92,190,962	44.3%
Liabilities:			
Current Liabilities	22,616,463	23,105,577	2.2%
Non-current Liabilities	155,487,935	114,499,619	(26.4%)
Total Liabilities	178,104,398	137,605,196	(22.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	5,003,153	P/E (x)	NM
Value (KWD '000)	256,593	P/B (x)	0.45
Closing Price (KWD)	0.036	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.080	YTD Share Turnover	435.27%
Current Market Capitalization (KWD Million)	36	Beta	1.52

^: 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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