

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(9,221,025)	3,149,968	134.2%
Earnings Per Share (fils)	(41.91)	14.32	134.2%
Return on Average Equity (ROAE)	NM	67.14%	
Return on Average Assets (ROAA)	NM	5.57%	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	5,287,776	14,632,437	176.7%
Non-current Assets	162,536,100	160,850,188	(1.0%)
Total Assets	167,823,876	175,482,625	4.6%
Shareholders' Equity**	10,282,359	18,212,984	77.13%
Liabilities:			
Current Liabilities	45,038,996	45,021,889	(0.04%)
Non-current Liabilities	112,502,521	112,247,752	(0.2%)
Total Liabilities	157,541,517	157,269,641	(0.2%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	62,760	P/E (x)	5.61
Value (KWD '000)	11,380	P/B (x)	2.95
Closing Price (KWD)	0.244	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.083	YTD Share Turnover	28.53%
Current Market Capitalization (KWD Million)	54	Beta	0.82

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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