

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(38,693,000)	(20,576,000)	46.8%
Earnings Per Share (fils)	(32.00)	(17.00)	46.9%
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	367,425,000	276,340,000	(24.79%)
Non-current Assets	252,750,000	262,590,000	3.9%
Total Assets	620,175,000	538,930,000	(13.1%)
Shareholders' Equity*	37,037,000	2,123,000	(94.3%)
Liabilities:			
Current Liabilities	259,829,000	474,716,000	82.7%
Non-current Liabilities	295,564,000	36,183,000	(87.8%)
Total Liabilities	555,393,000	510,899,000	(8.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	NM
Value (KWD '000)	-	P/B (x)	27.95
Closing Price (KWD)	0.049	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.002	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	64	Beta	1.30

^: 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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