

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(1,087,060)	(1,113,523)	(2.4%)
Earnings Per Share (fils)	(1.09)	(1.11)	(1.8%)
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	33,287,974	20,281,963	(39.07%)
Non-current Assets	57,593,906	43,672,862	(24.2%)
Total Assets	90,881,880	63,954,825	(29.6%)
Shareholders' Equity*	60,734,801	45,701,045	(24.8%)
Liabilities:			
Current Liabilities	24,833,110	14,929,681	(39.9%)
Non-current Liabilities	-	-	
Total Liabilities	24,833,110	14,929,681	(39.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	266,331	P/E (x)	NM
Value (KWD '000)	19,776	P/B (x)	0.71
Closing Price (KWD)	0.033	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.046	YTD Share Turnover	26.63%
Current Market Capitalization (KWD Million)	33	Beta	1.12

^: 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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