

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss - KWD	709,463	(1,033,536)	(245.7%)
Earnings Per Share (fils)	1.85	(2.70)	(245.9%)
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	11,120,071	7,629,954	(31.4%)
Non-current Assets	66,165,703	63,320,182	(4.3%)
Total Assets	77,285,774	70,950,136	(8.2%)
Shareholders' Equity*	40,750,811	33,083,971	(18.81%)
Liabilities:			
Current Liabilities	1,111,497	3,507,422	215.6%
Non-current Liabilities	35,423,466	34,358,743	(3.0%)
Total Liabilities	36,534,963	37,866,165	3.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	198,534	P/E (x)	NM
Value (KWD '000)	11,860	P/B (x)	0.51
Closing Price (KWD)	0.044	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.086	YTD Share Turnover	51.64%
Current Market Capitalization (KWD Million)	17	Beta	0.45

^: 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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