

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(2,726,291)	(3,531,854)	(29.5%)
Earnings Per Share (fils)	(10.77)	(13.95)	(29.5%)
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	111,141,575	92,030,044	(17.2%)
Non-current Assets	76,211,613	73,715,896	(3.3%)
Total Assets	187,353,188	165,745,940	(11.5%)
Shareholders' Equity*	47,140,577	25,551,221	(45.8%)
Liabilities:			
Current Liabilities	82,557,842	88,931,976	7.7%
Non-current Liabilities	56,236,052	46,794,133	(16.8%)
Total Liabilities	138,793,894	135,726,109	(2.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	232,960	P/E (x)	NM
Value (KWD '000)	13,621	P/B (x)	0.52
Closing Price (KWD)	0.052	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.101	YTD Share Turnover	87.47%
Current Market Capitalization (KWD Million)	14	Beta	1.17

^: 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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