

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

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	48,274	(2,975,336)	NM
Earnings Per Share (fils)	0.16	(10.15)	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	56,845,470	39,118,033	(31.2%)
Non-current Assets	141,448,828	111,807,813	(21.0%)
Total Assets	198,294,298	150,925,846	(23.9%)
Shareholders' Equity**	37,490,897	16,068,453	(57.14%)
Liabilities:			
Current Liabilities	62,674,718	34,267,962	(45.32%)
Non-current Liabilities	98,128,683	100,589,431	2.5%
Total Liabilities	160,803,401	134,857,393	(16.1%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	34,960	P/E (x)	NM
Value (KWD '000)	2,727	P/B (x)	0.62
Closing Price (KWD)	0.033	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.055	YTD Share Turnover	11.73%
Current Market Capitalization (KWD Million)	10	Beta	0.35

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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