

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(1,064,519)	590,241	155.4%
Earnings Per Share (fils)	(1.77)	0.98	155.4%
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
<b>Assets:</b>			
Current Assets	13,628,386	14,102,146	3.48%
Non-current Assets	62,665,354	51,770,225	(17.4%)
<b>Total Assets</b>	<b>76,293,740</b>	<b>65,872,371</b>	<b>(13.7%)</b>
<b>Shareholders' Equity*</b>	<b>57,483,236</b>	<b>48,446,028</b>	<b>(15.7%)</b>
<b>Liabilities:</b>			
Current Liabilities	9,063,885	9,700,768	7.0%
Non-current Liabilities	612,966	566,882	(7.5%)
<b>Total Liabilities</b>	<b>9,676,851</b>	<b>10,267,650</b>	<b>6.1%</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,010,028	P/E (x)	NM
Value (KWD '000)	65,807	P/B (x)	0.68
<b>Closing Price (KWD)</b>	<b>0.055</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.080	<b>YTD Share Turnover</b>	<b>167.49%</b>
Current Market Capitalization (KWD Million)	33	<b>Beta</b>	<b>1.30</b>

^: 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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