

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(946,154)	(4,204,363)	(344.4%)
Earnings Per Share (fils)	(3.35)	(14.87)	(343.9%)
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	16,141,905	27,316,124	69.22%
Non-current Assets	31,522,154	24,135,400	(23.4%)
Total Assets	47,664,059	51,451,524	7.9%
Shareholders' Equity*	40,701,284	41,501,293	1.97%
Liabilities:			
Current Liabilities	4,575,502	6,693,881	46.3%
Non-current Liabilities	2,173,597	3,024,121	39.1%
Total Liabilities	6,749,099	9,718,002	44.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	377,977	P/E (x)	NM
Value (KWD '000)	38,192	P/B (x)	0.50
Closing Price (KWD)	0.073	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.147	YTD Share Turnover	130.90%
Current Market Capitalization (KWD Million)	21	Beta	1.51

^: 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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