

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(6,365,872)	(3,948,426)	38.0%
Earnings Per Share (fils)	(17.81)	(11.02)	38.1%
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	22,993,439	17,762,368	(22.8%)
Non-current Assets	45,339,199	97,980,012	116.1%
<b>Total Assets</b>	<b>68,332,638</b>	<b>115,742,380</b>	<b>69.4%</b>
<b>Shareholders' Equity*</b>	<b>29,364,828</b>	<b>32,257,284</b>	<b>9.85%</b>
<b>Liabilities:</b>			
Current Liabilities	38,527,114	37,025,382	(3.9%)
Non-current Liabilities	440,696	31,252,630	NM
<b>Total Liabilities</b>	<b>38,967,810</b>	<b>68,278,012</b>	<b>75.2%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	88,954	P/E (x)	NM
Value (KWD '000)	3,296	P/B (x)	0.37
<b>Closing Price (KWD)</b>	<b>0.033</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.090	<b>YTD Share Turnover</b>	<b>22.65%</b>
Current Market Capitalization (KWD Million)	13	<b>Beta</b>	<b>1.86</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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