

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss - KWD	(162,803)	963,864	692.0%
Earnings Per Share (fils)	(0.30)	1.74	680.0%
Return on Average Equity (ROAE)^	0.93%	NM	
Return on Average Assets (ROAA)^	0.69%	NM	

Balance Sheet Summary (KWD)	30-Jun-11	30-Jun-12	% Change
<b>Assets:</b>			
Current Assets	38,306,061	37,913,258	(1.0%)
Non-current Assets	100,090,151	92,681,894	(7.4%)
<b>Total Assets</b>	<b>138,396,212</b>	<b>130,595,152</b>	<b>(5.6%)</b>
<b>Shareholders' Equity*</b>	<b>103,236,364</b>	<b>98,166,743</b>	<b>(4.91%)</b>
<b>Liabilities:</b>			
Current Liabilities	33,650,909	30,913,182	(8.1%)
Non-current Liabilities	1,508,939	1,515,227	0.4%
<b>Total Liabilities</b>	<b>35,159,848</b>	<b>32,428,409</b>	<b>(7.8%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	155,063	P/E (x)	NM
Value (KWD '000)	12,088	P/B (x)	0.44
<b>Closing Price (KWD)</b>	<b>0.078</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.178	<b>YTD Share Turnover</b>	<b>28.04%</b>
Current Market Capitalization (KWD Million)	43	<b>Beta</b>	<b>0.66</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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