

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(993,522)	(424,973)	57.2%
Earnings Per Share (fils)	(10.79)	(4.72)	56.3%
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	18,678,555	17,023,193	(8.86%)
Non-current Assets	2,494,125	2,438,536	(2.2%)
Total Assets	21,172,680	19,461,729	(8.1%)
Shareholders' Equity*	9,679,382	9,274,139	(4.2%)
Liabilities:			
Current Liabilities	7,984,528	7,064,308	(11.5%)
Non-current Liabilities	3,188,948	2,957,913	(7.2%)
Total Liabilities	11,173,476	10,022,221	(10.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	81,800	P/E (x)	NM
Value (KWD '000)	8,254	P/B (x)	1.07
Closing Price (KWD)	0.110	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.103	YTD Share Turnover	88.43%
Current Market Capitalization (KWD Million)	10	Beta	0.47

^: 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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