

Financial Results Announcement for 1H-2011 (Kuwait S.E)

Profitability	1H - 2010	1H - 2011	% Change
Net Profit/(Loss) - KWD	(1,935,689)	(1,632,719)	15.7%
Earnings Per Share (fils)	(4.59)	(3.87)	15.7%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-10	30-Jun-11	% Change
Assets:			
Current Assets	24,365,034	14,295,256	(41.3%)
Non-current Assets	74,409,673	60,150,231	(19.2%)
Total Assets	98,774,707	74,445,487	(24.6%)
Shareholders' Equity**	40,021,884	22,704,563	(43.27%)
Liabilities:			
Current Liabilities	21,654,205	2,109,110	(90.26%)
Non-current Liabilities	37,098,318	49,631,814	33.8%
Total Liabilities	58,752,523	51,740,924	(11.9%)

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,680	P/E (x)	NM
Value (KWD '000)	171	P/B (x)	0.54
Closing Price (KWD)	0.028	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.051	YTD Share Turnover	0.83%
Current Market Capitalization (KWD Million)	12	Beta	1.00

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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