

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(188,160)	(94,248)	49.9%
Earnings Per Share (fils)	(1.29)	(0.65)	49.6%
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	5,125,942	4,162,977	(18.8%)
Non-current Assets	12,736,278	11,635,599	(8.6%)
Total Assets	17,862,220	15,798,576	(11.6%)
Shareholders' Equity*	17,638,197	15,699,302	(10.99%)
Liabilities:			
Current Liabilities	173,598	72,704	(58.1%)
Non-current Liabilities	50,425	26,570	(47.3%)
Total Liabilities	224,023	99,274	(55.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	96,216	P/E (x)	NM
Value (KWD '000)	5,124	P/B (x)	0.37
Closing Price (KWD)	0.040	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.108	YTD Share Turnover	64.14%
Current Market Capitalization (KWD Million)	6	Beta	1.21

^: 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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