

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(868,640)	115,864	113.3%
Earnings Per Share (fils)	(3.06)	0.39	112.7%
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	32,269,843	23,115,091	(28.4%)
Non-current Assets	66,526,652	62,304,974	(6.3%)
Total Assets	98,796,495	85,420,065	(13.5%)
Shareholders' Equity*	56,427,054	50,771,557	(10.02%)
Liabilities:			
Current Liabilities	21,764,688	11,541,872	(47.0%)
Non-current Liabilities	20,604,753	23,106,636	12.1%
Total Liabilities	42,369,441	34,648,508	(18.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	724,443	P/E (x)	NM
Value (KWD '000)	39,764	P/B (x)	0.21
Closing Price (KWD)	0.038	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.178	YTD Share Turnover	252.85%
Current Market Capitalization (KWD Million)	11	Beta	1.02

^: 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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