

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

Profitability	1H-2011	1H-2012	% Change
Net Profit/Loss- KWD	(4,609,831)	432,656	109.4%
Earnings Per Share (fils)	(7.42)	0.54	107.3%
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	83,094,408	54,306,124	(34.6%)
Non-current Assets	77,428,184	75,867,406	(2.0%)
Total Assets	160,522,592	130,173,530	(18.9%)
Shareholders' Equity*	112,691,389	106,249,112	(5.7%)
Liabilities:			
Current Liabilities	27,704,957	14,154,489	(48.9%)
Non-current Liabilities	19,040,522	9,014,669	(52.7%)
Total Liabilities	46,745,479	23,169,158	(50.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	735,074	P/E (x)	NM
Value (KWD '000)	78,394	P/B (x)	0.63
Closing Price (KWD)	0.084	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.133	YTD Share Turnover	91.55%
Current Market Capitalization (KWD Million)	39	Beta	0.48

^: 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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