

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

Profitability	1H-2011	1H-2012	% Change
Net Loss- KWD	(4,591,910)	(2,852,658)	37.9%
Earnings Per Share (fils)	(20.37)	(12.66)	37.8%
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	181,190,652	130,010,788	(28.25%)
Non-current Assets	69,156,484	67,569,513	(2.3%)
Total Assets	250,347,136	197,580,301	(21.1%)
Shareholders' Equity*	27,254,156	18,734,415	(31.3%)
Liabilities:			
Current Liabilities	156,080,547	129,595,440	(17.0%)
Non-current Liabilities	64,460,895	47,844,187	(25.8%)
Total Liabilities	220,541,442	177,439,627	(19.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	71,931	P/E (x)	NM
Value (KWD '000)	8,949	P/B (x)	1.20
Closing Price (KWD)	0.100	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.083	YTD Share Turnover	31.92%
Current Market Capitalization (KWD Million)	23	Beta	1.84

^: 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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