

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

Profitability	1H-2011	1H-2012	% Change
Net Loss - KWD	(931,909)	(159,622)	82.9%
Earnings Per Share (fils)	(9.75)	(1.67)	82.9%
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	1,838,777	1,231,988	(33.0%)
Non-current Assets	1,175,026	966,839	(17.7%)
Total Assets	3,013,803	2,198,827	(27.0%)
Shareholders' Equity*	2,043,933	1,438,128	(29.64%)
Liabilities:			
Current Liabilities	873,655	649,864	(25.6%)
Non-current Liabilities	94,835	115,242	21.5%
Total Liabilities	968,490	765,106	(21.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	135	P/E (x)	NM
Value (KWD '000)	7	P/B (x)	4.19
Closing Price (KWD)	0.063	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.015	YTD Share Turnover	0.14%
Current Market Capitalization (KWD Million)	2	Beta	0.51

^: 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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