

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

Profitability	1H-2011	1H-2012	% Change
Net Profit- KWD	6,218,708	1,087,331	(82.5%)
Earnings Per Share (fils)	11.89	2.61	(78.0%)
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	10,368,604	11,398,475	9.9%
Non-current Assets	70,773,408	66,123,785	(6.6%)
Total Assets	81,142,012	77,522,260	(4.5%)
Shareholders' Equity*	50,872,999	48,489,121	(4.7%)
Liabilities:			
Current Liabilities	27,304,509	17,897,401	(34.5%)
Non-current Liabilities	2,774,211	11,058,749	298.6%
Total Liabilities	30,078,720	28,956,150	(3.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,088	P/E (x)	NM
Value (KWD '000)	207	P/B (x)	0.73
Closing Price (KWD)	0.086	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.117	YTD Share Turnover	0.50%
Current Market Capitalization (KWD Million)	36	Beta	0.16

^: 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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