

### Financial Results Announcement for Full Year 2011 (Kuwait S.E)

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	11,221,566	367,277	(96.7%)
Earnings Per Share (fils)	13.67	0.45	(96.7%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	7.45%	0.24%	
Return on Avg Assets (ROAA)	1.84%	0.07%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	132,252,809	83,863,507	(36.6%)
Non-current Assets	406,352,211	409,310,574	0.7%
<b>Total Assets</b>	<b>538,605,020</b>	<b>493,174,081</b>	<b>(8.4%)</b>
<b>Shareholders' Equity *</b>	<b>155,821,986</b>	<b>156,501,440</b>	<b>0.4%</b>
<b>Liabilities:</b>			
Current Liabilities	273,886,621	166,774,713	(39.1%)
Non-current Liabilities	95,931,387	158,390,714	65.1%
<b>Total Liabilities</b>	<b>369,818,008</b>	<b>325,165,427</b>	<b>(12.1%)</b>

\*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	860	P/E (x)	NM
Value (KWD '000)	179	P/B (x)	1.21
Closing Price (KWD)	0.230	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.193	YTD Share Turnover	0.10%
Current Market Capitalization (KWD Million)	189	Beta	0.68

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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