

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss)- (KWD)	437,265	(2,265,695)	(618.2%)
Earnings Per Share (fils)	1.46	(7.55)	(617.1%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	1.40%	NM	
Return on Avg Assets (ROAA)	0.93%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	14,295,554	12,556,041	(12.2%)
Non-current Assets	36,458,099	34,797,435	(4.6%)
Total Assets	50,753,653	47,353,476	(6.7%)
Shareholders' Equity *	30,997,585	27,191,163	(12.3%)
Liabilities:			
Current Liabilities	376,964	4,281,995	NM
Non-current Liabilities	9,193,769	6,090,777	(33.8%)
Total Liabilities	9,570,733	10,372,772	8.4%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	10,880	P/E (x)	NM
Value (KWD '000)	308	P/B (x)	0.33
Closing Price (KWD)	0.030	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.091	YTD Share Turnover	3.63%
Current Market Capitalization (KWD Million)	9	Beta	1.57

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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