

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(17,667,857)	(21,958,333)	(24.3%)
Earnings Per Share (fils)	(13.60)	(16.91)	(24.3%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	NM	NM	
Return on Avg Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	62,909,039	59,669,995	(5.1%)
Non-current Assets	105,773,573	99,249,640	(6.2%)
Total Assets	168,682,612	158,919,635	(5.8%)
Shareholders' Equity *	33,557,604	15,270,157	(54.5%)
Liabilities:			
Current Liabilities	42,987,661	104,752,674	143.7%
Non-current Liabilities	53,853,528	3,935,208	(92.7%)
Total Liabilities	96,841,189	108,687,882	12.2%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,252,880	P/E (x)	NM
Value (KWD '000)	24,317	P/B (x)	1.62
Closing Price (KWD)	0.019	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.012	YTD Share Turnover	96.38%
Current Market Capitalization (KWD Million)	26	Beta	1.75

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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