

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss)- (KWD)	5,872,181	(3,312,550)	(156.4%)
Earnings Per Share (fils)	44.10	(24.88)	(156.4%)
Cash Dividends Per Share (fils)	20.00	0.00	
Bonus Shares (%)	10.0%	10.0%	
Return on Avg Equity (ROAE)	11.03%	NM	
Return on Avg Assets (ROAA)	10.70%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	9,346,884	6,778,757	(27.5%)
Non-current Assets	50,123,212	44,103,201	(12.0%)
Total Assets	59,470,096	50,881,958	(14.4%)
Shareholders' Equity	57,785,582	48,686,284	(15.7%)
Liabilities:			
Current Liabilities	975,529	1,456,628	49.3%
Non-current Liabilities	711,985	739,046	3.8%
Total Liabilities	1,687,514	2,195,674	30.1%

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	20	P/E (x)	NM
Value (KWD '000)	10	P/B (x)	1.35
Closing Price (KWD)	0.495	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.366	YTD Share Turnover	0.02%
Current Market Capitalization (KWD Million)	66	Beta	0.48

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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