

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(19,200,000)	(28,757,000)	(49.8%)
Earnings Per Share (fils)	(15.00)	(23.00)	(53.3%)
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	460,697,000	383,533,000	(16.7%)
Non-current Assets	1,173,408,000	1,116,172,000	(4.9%)
Total Assets	1,634,105,000	1,499,705,000	(8.2%)
Shareholders' Equity *	637,461,000	521,609,000	(18.2%)
Liabilities:			
Current Liabilities	685,623,000	573,192,000	(16.4%)
Non-current Liabilities	311,021,000	404,904,000	30.2%
Total Liabilities	996,644,000	978,096,000	(1.9%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	265,200	P/E (x)	NM
Value (KWD '000)	61,866	P/B (x)	0.55
Closing Price (KWD)	0.226	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.413	YTD Share Turnover	20.48%
Current Market Capitalization (KWD Million)	295	Beta	1.99

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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