

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	4,485,000	(6,058,000)	(235.1%)
Earnings Per Share (fils)	31.03	(41.89)	(235.0%)
Cash Dividends Per Share (fils)	30.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Equity (ROE)	6.71%	NM	
Return on Assets (ROA)	1.45%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	259,700,000	352,000,000	35.5%
Non-current Assets	49,500,000	72,600,000	46.7%
<b>Total Assets</b>	<b>309,200,000</b>	<b>424,600,000</b>	<b>37.3%</b>
<b>Shareholders' Equity*</b>	<b>66,800,000</b>	<b>70,700,000</b>	<b>5.8%</b>
<b>Liabilities:</b>			
Current Liabilities	236,400,000	342,700,000	45.0%
Non-current Liabilities	5,900,000	11,200,000	89.8%
<b>Total Liabilities</b>	<b>242,300,000</b>	<b>353,900,000</b>	<b>46.1%</b>

\* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	60	P/E (x)	NM
Value (KWD '000)	18	P/B (x)	0.64
Closing Price (KWD)	0.295	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.489	YTD Share Turnover	0.04%
Current Market Capitalization (KWD Million)	45	Beta	0.70

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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