

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(2,512,923)	(2,628,303)	(4.6%)
Earnings Per Share (fils)	(16.00)	(17.00)	(6.3%)
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	17,538,784	16,062,448	(8.4%)
Non-current Assets	8,939,945	8,101,113	(9.4%)
Total Assets	26,478,729	24,163,561	(8.7%)
Shareholders' Equity *	15,854,687	13,033,136	(17.8%)
Liabilities:			
Current Liabilities	10,573,056	11,084,029	4.8%
Non-current Liabilities	50,986	46,396	(9.0%)
Total Liabilities	10,624,042	11,130,425	4.8%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	737,920	P/E (x)	NM
Value (KWD '000)	40,850	P/B (x)	0.68
Closing Price (KWD)	0.057	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.084	YTD Share Turnover	477.67%
Current Market Capitalization (KWD Million)	9	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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