

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	285,411	(2,460,437)	NM
Earnings Per Share (fils)	1.92	(16.90)	NM
Cash Dividends Per Share (fils)	5.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	1.50%	NM	
Return on Avg Assets (ROAA)	1.46%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	9,228,071	5,640,468	(38.9%)
Non-current Assets	9,950,345	10,379,774	4.3%
Total Assets	19,178,416	16,020,242	(16.5%)
Shareholders' Equity	18,727,789	15,827,240	(15.5%)
Liabilities:			
Current Liabilities	390,175	154,343	(60.4%)
Non-current Liabilities	60,452	38,659	(36.1%)
Total Liabilities	450,627	193,002	(57.2%)

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	80	P/E (x)	NM
Value (KWD '000)	4	P/B (x)	0.44
Closing Price (KWD)	0.047	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.108	YTD Share Turnover	0.05%
Current Market Capitalization (KWD Million)	7	Beta	1.09

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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