

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	(3,052,528)	3,548,137	216.2%
Earnings Per Share (fils)	(5.56)	6.46	216.2%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	NM	3.36%	
Return on Avg Assets (ROAA)	NM	1.42%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	132,472,763	113,801,488	(14.1%)
Non-current Assets	124,326,421	129,411,310	4.1%
Total Assets	256,799,184	243,212,798	(5.3%)
Shareholders' Equity *	109,500,109	101,791,828	(7.0%)
Liabilities:			
Current Liabilities	134,908,733	119,030,705	(11.8%)
Non-current Liabilities	3,028,451	3,253,214	7.4%
Total Liabilities	137,937,184	122,283,919	(11.3%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	16,020	P/E (x)	16.41
Value (KWD '000)	1,724	P/B (x)	0.57
Closing Price (KWD)	0.106	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.185	YTD Share Turnover	2.91%
Current Market Capitalization (KWD Million)	58	Beta	1.08

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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