

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(4,912,445)	(11,245,092)	(128.9%)
Earnings Per Share (fils)	(6.90)	(15.70)	(127.5%)
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	8,121,420	5,563,305	(31.5%)
Non-current Assets	117,344,111	107,758,527	(8.2%)
Total Assets	125,465,531	113,321,832	(9.7%)
Shareholders' Equity *	50,053,992	37,130,177	(25.8%)
Liabilities:			
Current Liabilities	17,628,612	18,294,106	3.8%
Non-current Liabilities	47,104,938	47,774,970	1.4%
Total Liabilities	64,733,550	66,069,076	2.1%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	369,840	P/E (x)	NM
Value (KWD '000)	7,949	P/B (x)	0.43
Closing Price (KWD)	0.023	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.052	YTD Share Turnover	51.73%
Current Market Capitalization (KWD Million)	16	Beta	2.02

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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