

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	1,820,093	(6,048,968)	(432.3%)
Earnings Per Share (fils)	7.60	(25.30)	(432.9%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	2.08%	NM	
Return on Avg Assets (ROAA)	1.11%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	33,850,467	27,909,182	(17.6%)
Non-current Assets	129,482,447	119,032,212	(8.1%)
Total Assets	163,332,914	146,941,394	(10.0%)
Shareholders' Equity *	87,434,569	80,130,964	(8.4%)
Liabilities:			
Current Liabilities	68,311,735	22,065,009	(67.7%)
Non-current Liabilities	6,873,205	44,018,672	540.4%
Total Liabilities	75,184,940	66,083,681	(12.1%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	360	P/E (x)	NM
Value (KWD '000)	88	P/B (x)	0.72
Closing Price (KWD)	0.242	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.335	YTD Share Turnover	0.14%
Current Market Capitalization (KWD Million)	64	Beta	0.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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