

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	(9,661,269)	(6,450,785)	NM
Earnings Per Share (fils)	(33.93)	(22.63)	NM
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	28,542,367	24,253,639	(15.0%)
Non-current Assets	73,776,036	61,970,018	(16.0%)
Total Assets	102,318,403	86,223,657	(15.7%)
Shareholders' Equity	56,796,059	50,051,297	(11.9%)
Liabilities:			
Current Liabilities	20,070,695	17,432,988	(13.1%)
Non-current Liabilities	25,451,649	18,739,372	(26.4%)
Total Liabilities	45,522,344	36,172,360	(20.5%)

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	19,520	P/E (x)	NM
Value (KWD '000)	774	P/B (x)	0.23
Closing Price (KWD)	0.040	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.176	YTD Share Turnover	6.81%
Current Market Capitalization (KWD Million)	11	Beta	1.01

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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