

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	(20,711,917)	1,009,141	104.9%
Earnings Per Share (fils)	(22.90)	1.10	104.8%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	NM	0.88%	
Return on Avg Assets (ROAA)	NM	0.60%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	12,671,576	13,736,341	8.4%
Non-current Assets	151,952,546	158,827,626	4.5%
Total Assets	164,624,122	172,563,967	4.8%
Shareholders' Equity *	116,476,850	113,663,869	(2.4%)
Liabilities:			
Current Liabilities	5,727,285	11,659,927	103.6%
Non-current Liabilities	42,419,987	47,240,171	11.4%
Total Liabilities	48,147,272	58,900,098	22.3%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	594,160	P/E (x)	51.82
Value (KWD '000)	33,479	P/B (x)	0.45
Closing Price (KWD)	0.057	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.126	YTD Share Turnover	65.53%
Current Market Capitalization (KWD Million)	52	Beta	1.32

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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