

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	2,269,767	(1,580,010)	(169.6%)
Earnings Per Share (fils)	8.03	(5.59)	(169.6%)
Cash Dividends Per Share (fils)	5.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	5.17%	NM	
Return on Avg Assets (ROAA)	4.73%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	12,134,045	19,250,698	58.7%
Non-current Assets	34,726,515	31,990,410	(7.9%)
Total Assets	46,860,560	51,241,108	9.3%
Shareholders' Equity *	43,070,332	40,187,558	(6.7%)
Liabilities:			
Current Liabilities	2,549,185	7,221,522	183.3%
Non-current Liabilities	1,021,520	3,608,775	253.3%
Total Liabilities	3,570,705	10,830,297	203.3%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	288,040	P/E (x)	NM
Value (KWD '000)	29,893	P/B (x)	0.68
Closing Price (KWD)	0.096	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.142	YTD Share Turnover	99.75%
Current Market Capitalization (KWD Million)	28	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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