

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	350,521	(15,206,562)	NM
Earnings Per Share (fils)	0.45	(19.38)	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	0.46%	NM	
Return on Avg Assets (ROAA)	0.26%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	30,887,841	16,743,535	(45.8%)
Non-current Assets	105,781,963	107,996,058	2.1%
Total Assets	136,669,804	124,739,593	(8.7%)
Shareholders' Equity *	79,412,086	64,525,953	(18.7%)
Liabilities:			
Current Liabilities	44,250,822	52,827,364	19.4%
Non-current Liabilities	12,996,216	7,375,000	(43.3%)
Total Liabilities	57,247,038	60,202,364	5.2%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	318,400	P/E (x)	NM
Value (KWD '000)	8,570	P/B (x)	0.19
Closing Price (KWD)	0.018	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.082	YTD Share Turnover	40.52%
Current Market Capitalization (KWD Million)	14	Beta	0.57

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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