

KSE - Financial Results Announcement for Fiscal Year 2010

Profitability	FY-2009	FY-2010	y-o-y % Change
Net Profit (Loss)-KD	(28,073,000)	19,059,000	167.9%
Earnings Per Share (fils)	(12.0)	8.0	166.7%
Cash Dividends Per Share (fils)	0.0	0.0	
Bonus Shares (%)	0.0%	0.0%	
Return on Equity (ROE)	NM	4.6%	
Return on Assets (ROA)	NM	0.4%	

Balance Sheet Summary (KD)	31.12.09	31.12.10	y-o-y % Change
Assets:			
Current Assets	3,126,697,000	2,854,906,000	(8.7%)
Non-current Assets	1,617,214,000	1,744,871,000	7.9%
Total Assets	4,743,911,000	4,599,777,000	(3.0%)
Shareholders' Equity*	407,853,000	410,715,000	0.7%
Liabilities:			
Current Liabilities	4,249,611,000	4,050,939,000	(4.7%)
Non-current Liabilities	86,447,000	138,123,000	59.8%
Total Liabilities	4,336,058,000	4,189,062,000	(3.4%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs)	26,495,000	P/E-2010 (x)	67.50
Value (KD)	14,799,050	P/B-2010 (x)	3.30
Closing Price (KD)	0.540	Dividend Yield	0.00%
Book Value Per Share (KD)	0.167	YTD Share Turnover	1.06%
Current Market Capitalization (KD Million)	1,354	Beta	0.84

Source: KAMCO Research & Kuwait Stock Exchange

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