

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	(157,162)	(1,989,833)	NM
Earnings Per Share (fils)	(0.95)	(12.05)	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
<b>Assets:</b>			
Current Assets	17,473,670	17,598,271	0.7%
Non-current Assets	2,247,932	25,583	(98.9%)
<b>Total Assets</b>	<b>19,721,602</b>	<b>17,623,854</b>	<b>(10.6%)</b>
<b>Shareholders' Equity</b>	<b>19,469,320</b>	<b>17,480,776</b>	<b>(10.2%)</b>
<b>Liabilities:</b>			
Current Liabilities	116,505	121,241	4.1%
Non-current Liabilities	135,777	21,837	(83.9%)
<b>Total Liabilities</b>	<b>252,282</b>	<b>143,078</b>	<b>(43.3%)</b>

## Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	NM
Value (KWD '000)	-	P/B (x)	1.32
Closing Price (KWD)	0.140	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.106	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	23	Beta	0.18

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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