

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

| Profitability                   | FY-2010 | FY-2011     | y-o-y % Change |
|---------------------------------|---------|-------------|----------------|
| Net Profit/Loss- (KWD)          | 483,944 | (1,008,893) | (308.5%)       |
| Earnings Per Share (fils)       | 3.55    | (7.40)      | (308.5%)       |
| Cash Dividends Per Share (fils) | 0.00    | 0.00        |                |
| Bonus Shares (%)                | 0.0%    | 0.0%        |                |
| Return on Avg Equity (ROAE)     | 3.26%   | NM          |                |
| Return on Avg Assets (ROAA)     | 1.20%   | NM          |                |

| Balance Sheet Summary (KWD)   | 31-Dec-10         | 31-Dec-11         | y-o-y % Change |
|-------------------------------|-------------------|-------------------|----------------|
| <b>Assets:</b>                |                   |                   |                |
| Current Assets                | 13,960,441        | 15,227,261        | 9.1%           |
| Non-current Assets            | 26,466,902        | 26,560,161        | 0.4%           |
| <b>Total Assets</b>           | <b>40,427,343</b> | <b>41,787,422</b> | <b>3.4%</b>    |
| <b>Shareholders' Equity *</b> | <b>14,972,260</b> | <b>14,163,741</b> | <b>(5.4%)</b>  |
| <b>Liabilities:</b>           |                   |                   |                |
| Current Liabilities           | 22,688,766        | 25,083,389        | 10.6%          |
| Non-current Liabilities       | 2,281,312         | 1,897,368         | (16.8%)        |
| <b>Total Liabilities</b>      | <b>24,970,078</b> | <b>26,980,757</b> | <b>8.1%</b>    |

\*: Shareholders' equity might include minority interest

| Year-to-date Trading Indicators & Current Valuation Multiples |        |                    |        |
|---|--------|--------------------|--------|
| Volume (Shrs '000)  | 61,380 | P/E (x)            | NM     |
| Value (KWD '000)  | 4,652  | P/B (x)            | 1.08   |
| Closing Price (KWD)   | 0.112  | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                                    | 0.104  | YTD Share Turnover | 45.00% |
| Current Market Capitalization (KWD Million)                   | 15     | Beta               | 1.20   |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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