

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss)- (KWD)	8,123,000	(356,000)	(104.4%)
Earnings Per Share (fils)	17.00	(1.00)	(105.9%)
Cash Dividends Per Share (fils)	10.00	0.00	
Bonus Shares (%)	5.0%	0.0%	
Return on Avg Equity (ROAE)	9.28%	NM	
Return on Avg Assets (ROAA)	4.84%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	90,371,000	76,141,000	(15.7%)
Non-current Assets	46,049,000	65,280,000	41.8%
Total Assets	136,420,000	141,421,000	3.7%
Shareholders' Equity *	92,925,000	84,172,000	(9.4%)
Liabilities:			
Current Liabilities	12,564,000	30,054,000	139.2%
Non-current Liabilities	29,964,000	23,818,000	(20.5%)
Total Liabilities	42,528,000	53,872,000	26.7%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	43,860	P/E (x)	NM
Value (KWD '000)	4,812	P/B (x)	0.73
Closing Price (KWD)	0.116	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.174	YTD Share Turnover	8.26%
Current Market Capitalization (KWD Million)	62	Beta	1.65

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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