

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	559,070	(5,297,508)	NM
Earnings Per Share (fils)	1.89	(17.87)	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	2.35%	NM	
Return on Avg Assets (ROAA)	1.68%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	4,354,848	3,870,041	(11.1%)
Non-current Assets	25,155,918	20,617,941	(18.0%)
Total Assets	29,510,766	24,487,982	(17.0%)
Shareholders' Equity *	24,976,154	19,776,376	(20.8%)
Liabilities:			
Current Liabilities	4,110,700	4,362,572	6.1%
Non-current Liabilities	423,912	349,034	(17.7%)
Total Liabilities	4,534,612	4,711,606	3.9%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	129,200	P/E (x)	NM
Value (KWD '000)	2,856	P/B (x)	0.33
Closing Price (KWD)	0.022	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.067	YTD Share Turnover	43.58%
Current Market Capitalization (KWD Million)	7	Beta	1.34

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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