

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(2,645,447)	(5,952,485)	(125.0%)
Earnings Per Share (fils)	(6.98)	(15.52)	(122.3%)
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
Assets:			
Current Assets	10,873,878	9,338,711	(14.1%)
Non-current Assets	66,984,150	63,568,715	(5.1%)
Total Assets	77,858,028	72,907,426	(6.4%)
Shareholders' Equity *	40,187,027	34,083,176	(15.2%)
Liabilities:			
Current Liabilities	1,335,744	4,543,675	240.2%
Non-current Liabilities	36,335,257	34,280,575	(5.7%)
Total Liabilities	37,671,001	38,824,250	3.1%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	40,240	P/E (x)	NM
Value (KWD '000)	1,646	P/B (x)	0.42
Closing Price (KWD)	0.037	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.089	YTD Share Turnover	10.47%
Current Market Capitalization (KWD Million)	14	Beta	0.43

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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