

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(8,912,327)	(11,839,281)	(32.8%)
Earnings Per Share (fils)	(34.10)	(45.30)	(32.8%)
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	25,087,683	22,753,430	(9.3%)
Non-current Assets	39,807,680	30,780,283	(22.7%)
Total Assets	64,895,363	53,533,713	(17.5%)
Shareholders' Equity *	35,742,372	22,576,022	(36.8%)
Liabilities:			
Current Liabilities	26,090,627	1,579,192	(93.9%)
Non-current Liabilities	1,252,815	27,784,451	NM
Total Liabilities	27,343,442	29,363,643	7.4%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	NM
Value (KWD '000)	-	P/B (x)	1.18
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.086	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	13	Beta	0.40

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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