

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

| Profitability                   | FY-2010     | FY-2011 | y-o-y % Change |
|---------------------------------|-------------|---------|----------------|
| Net Profit/Loss- (KWD)          | (3,939,148) | 429,645 | 110.9%         |
| Earnings Per Share (fils)       | (21.65)     | 2.40    | 111.1%         |
| Cash Dividends Per Share (fils) | 0.00        | 0.00    |                |
| Bonus Shares (%)                | 0.0%        | 0.0%    |                |
| Return on Avg Equity (ROAE)     | NM          | 2.85%   |                |
| Return on Avg Assets (ROAA)     | NM          | 0.76%   |                |

| Balance Sheet Summary (KWD)   | 31-Dec-10         | 31-Dec-11         | y-o-y % Change |
|-------------------------------|-------------------|-------------------|----------------|
| <b>Assets:</b>                |                   |                   |                |
| Current Assets                | 34,283,683        | 31,202,336        | (9.0%)         |
| Non-current Assets            | 24,801,761        | 23,185,195        | (6.5%)         |
| <b>Total Assets</b>           | <b>59,085,444</b> | <b>54,387,531</b> | <b>(8.0%)</b>  |
| <b>Shareholders' Equity *</b> | <b>14,964,557</b> | <b>15,153,136</b> | <b>1.3%</b>    |
| <b>Liabilities:</b>           |                   |                   |                |
| Current Liabilities           | 24,941,486        | 23,777,386        | (4.7%)         |
| Non-current Liabilities       | 19,179,401        | 15,457,008        | (19.4%)        |
| <b>Total Liabilities</b>      | <b>44,120,887</b> | <b>39,234,394</b> | <b>(11.1%)</b> |

\*: Shareholders' equity might include minority interest

### Year-to-date Trading Indicators & Current Valuation Multiples

|                                             |       |                    |       |
|---------------------------------------------|-------|--------------------|-------|
| Volume (Shrs '000)                          | 3,960 | P/E (x)            | 25.83 |
| Value (KWD '000)                            | 211   | P/B (x)            | 0.73  |
| Closing Price (KWD)                         | 0.062 | Dividend Yield     | 0.00% |
| Book Value Per Share (KWD)                  | 0.085 | YTD Share Turnover | 2.12% |
| Current Market Capitalization (KWD Million) | 12    | Beta               | 0.51  |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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