

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	(2,205,145)	(5,387,319)	NM
Earnings Per Share (fils)	(10.46)	(25.65)	NM
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	38,324,465	35,263,694	(8.0%)
Non-current Assets	14,919,786	11,999,856	(19.6%)
Total Assets	53,244,251	47,263,550	(11.2%)
Shareholders' Equity *	47,263,953	41,592,855	(12.0%)
Liabilities:			
Current Liabilities	4,339,403	3,868,179	(10.9%)
Non-current Liabilities	1,640,886	1,802,516	9.9%
Total Liabilities	5,980,289	5,670,695	(5.2%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,600	P/E (x)	NM
Value (KWD '000)	695	P/B (x)	0.97
Closing Price (KWD)	0.186	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.197	YTD Share Turnover	1.66%
Current Market Capitalization (KWD Million)	40	Beta	0.67

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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