

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(34,448,895)	(40,852,824)	(18.6%)
Earnings Per Share (fils)	(44.46)	(52.72)	(18.6%)
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
<b>Assets:</b>			
Current Assets	54,822,925	43,923,375	(19.9%)
Non-current Assets	485,318,629	451,096,022	(7.1%)
<b>Total Assets</b>	<b>540,141,554</b>	<b>495,019,397</b>	<b>(8.4%)</b>
<b>Shareholders' Equity *</b>	<b>236,346,523</b>	<b>186,386,300</b>	<b>(21.1%)</b>
<b>Liabilities:</b>			
Current Liabilities	81,961,429	79,482,717	(3.0%)
Non-current Liabilities	221,833,602	229,150,380	3.3%
<b>Total Liabilities</b>	<b>303,795,031</b>	<b>308,633,097</b>	<b>1.6%</b>

\*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	127,300	P/E (x)	NM
Value (KWD '000)	17,279	P/B (x)	0.55
Closing Price (KWD)	0.132	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.241	YTD Share Turnover	15.64%
Current Market Capitalization (KWD Million)	116	Beta	1.96

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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