

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss)- (KWD)	5,453,812	(240,542)	(104.4%)
Earnings Per Share (fils)	51.94	(2.20)	(104.2%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	12.0%	0.0%	
Return on Avg Equity (ROAE)	28.10%	NM	
Return on Avg Assets (ROAA)	20.41%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	536,644	38,443	(92.8%)
Non-current Assets	29,057,534	28,947,793	(0.4%)
Total Assets	29,594,178	28,986,236	(2.1%)
Shareholders' Equity *	21,801,242	20,676,520	(5.2%)
Liabilities:			
Current Liabilities	858,496	351,135	(59.1%)
Non-current Liabilities	6,934,440	7,958,581	14.8%
Total Liabilities	7,792,936	8,309,716	6.6%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	16,800	P/E (x)	NM
Value (KWD '000)	1,021	P/B (x)	0.36
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.179	YTD Share Turnover	14.55%
Current Market Capitalization (KWD Million)	7	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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